

IB INFOTECH ENTERPRISES LIMITED

Reg. Off.: 428, Kailash Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai 400 075.

Telephone No. (022) 6670 9800

Email ID: iielimited@yahoo.in

CIN: L30006MH1987PLC045529

August 30, 2023

To,

**Department of Corporate Relationship
BSE Ltd.**

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sir/Madam,

Sub: - Annual Report and Notice of 36th Annual General Meeting of IB Infotech Enterprises Limited for the Financial Year 2022-23.

Ref.: IB Infotech Enterprises Limited – Scrip Code – 519463

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report along with Notice of 36th Annual General Meeting of the Company to be held on 22nd September, 2023 at 11.00 AM through V.C. / OAVM means for the financial year 2022-23. The Annual Report and Notice has been sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories.

Annual Report along with Notice of AGM of the Company for the financial year ended March 31, 2023 is also available on the Company's website at the below mentioned link:

[Annual-Report-2022-23.pdf \(ibinfotech.net.in\)](https://www.ibinfotech.net.in/Annual-Report-2022-23.pdf)

Thanking you,

Yours faithfully,

For **IB Infotech Enterprises Limited**

Jasmine Parekh
Director

ANNUAL REPORT 2022-23

IB INFOTECH ENTERPRISES LIMITED

BOARD OF DIRECTORS

Ms. Rita Singh – Whole Time Director

Mr. Jasmine Parekh – Director

Mr. Rajkumar Singh – Director

Mr. Bavel Singh – Director

Mr. Mukesh Purohit – Independent Director

Mr. Manish Sheth – Independent Director

CHIEF FINANCIAL OFFICER

Mr. Nitin Kumar Singh

COMPANY SECRETARY

Mr. Jitesh Rathod

AUDITORS

MVK Associates, Chartered Accountants

REGISTERED OFFICE

428, Kailash Plaza, Vallabh Baug Lane,
Ghatkopar (E), Mumbai, Maharashtra, 400075

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Ltd,
C-101, 247 Park, L.B.S. Marg, Vikroli(W),
Mumbai – 400 083.

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IB INFOTECH ENTERPRISES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Sixth Annual General Meeting ("AGM") of the Members of IB Infotech Enterprises Limited will be held on Friday, September 22, 2023 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company to transact the following business:

ORDINARY BUSINESS:

- 1.** To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of Board of Directors and Auditors thereon.
- 2.** To declare dividend for the financial year ended March 31, 2023.
- 3.** To appoint a Director in place of Mr. Jasmine Parekh (DIN:06507112), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Statutory Auditors and to fix their remuneration.

To consider, and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and approval of the Board of Directors ("the Board"), M/s. Laxmi Tripti & Associates, Chartered Accountants, (FRN:009189C), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held for the Financial Year 2027-28, at such remuneration and out of pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

SPECIAL BUSINESS:

5. To approve appointment of Mr. Mukesh Purohit as an Independent Director of the Company for a term of five consecutive years w.e.f. December 9, 2022.

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of sections 149, 150 152 and any other applicable provisions of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation(s)") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mukesh Purohit (DIN 09791097) who, on recommendation of Nomination and Remuneration and Compensation Committee, was appointed as an Additional Director and designated as an Independent Director of the Company by the Board of Directors at their Meeting held on December 9,2022 and who holds his office upto the date of ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director in the prescribed manner, be and is hereby appointed as a Regular Director designated as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from December 9, 2022”.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **To approve appointment of Mr. Rajkumar Singh as Non-Executive Director of the Company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of sections 149, 150 152 and any other applicable provisions of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation(s)") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajkumar Singh (DIN 00174963) who, on recommendation of Nomination and Remuneration and Compensation Committee, was appointed as an Additional Director and designated as Non-Executive Director of the Company by the Board of Directors at their Meeting held

on December 9,2022 and who holds his office upto the date of ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director in the prescribed manner, be and is hereby appointed as a Regular Director designated as Non-Executive Director of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. To approve appointment of Mr. Bavel Singh as Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of sections 149, 150 152 and any other applicable provisions of the Companies Act, 2013, (hereinafter referred to as the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation(s)") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bavel Singh (DIN 06989817) who, on recommendation of Nomination and Remuneration and Compensation Committee, was appointed as an Additional Director and designated as Non-Executive Director of the Company by the Board of Directors at their Meeting held on December 9,2022 and who holds his office upto the date of ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director in the prescribed manner, be and is hereby appointed as a Regular Director designated as Non-Executive Director of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Mumbai,
Date: July 27, 2023

By order of the Board of Directors,
Jitesh Rathod
Company Secretary & Compliance officer

Registered Office: -
428, Kailash Plaza, Vallabh Baug Lane,
Ghatkopar (E), Mumbai, Maharashtra, 400075

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

As required under Section 102 of the Act, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 accompanying the Notice.

Item No. 4:

M/s MVK Associates, (MVK) Chartered Accountants were re-appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on 28th September 2018, for a period of five years, to hold office from the conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting held for the financial year 2022-23.

The term of MVK is expiring at the ensuing 36th Annual General Meeting of the Company. Pursuant to Sub-Section (2) of Section 139 of the Act, no listed company shall appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

In compliance with the above-mentioned provisions, the Board, pursuant to recommendation of Audit Committee, at its meeting held on July 27, 2023 approved the appointment of M/s. Laxmi Tripti & Associates, Chartered Accountants (Firm Reg No. 009189C), as Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held for the Financial Year 2027-28, subject to approval of the members of the Company and the Board thus hereby propose to the members to approve the abovementioned appointment as set out in the resolution at Item No. 4.

The Company has received consent letter and eligibility certificate from M/s. Laxmi Tripti & Associates, Chartered Accountants (Firm Reg No. 009189C), to act as Statutory Auditors of the Company along with the confirmation that, their appointment, if made, would be within the limits prescribed under the relevant provisions of the Act. Further, as required under Regulation 33 of the Listing Regulations, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. None of the Directors and Key Managerial Personnel (KMPs) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company. Appointment of Statutory Auditors of the

Company requires approval of the members of the Company by means of an Ordinary Resolution. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Disclosures as required under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars of information required	Particulars of information provided
Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Rs. 60,000/- p.a as audit fees for FY 2023-24 to M/s. Laxmi Tripti & Associates, Chartered Accountants (Firm Reg No. 009189C), plus applicable taxes, travelling and other out of-pocket expenses incurred in connection with the Statutory audit on actual basis. The remuneration of statutory auditors for subsequent years during their term would be determined by the Audit Committee and the Board of Directors, mutually with the statutory auditors. There is no material change in the fees payable to M/s. MVK & Associates Chartered Accountants as compared to the outgoing auditors.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The Audit Committee and the Board of Directors considered various parameters, the rich experience and expertise, capability to serve the landscape as that of the Company, market standing of the firm, clientele served, technical knowledge etc. and found M/s. Laxmi Tripti & Associates, Chartered Accountants (Firm Reg No. 009189C), to be best suited to handle the audit of the financial statements of the Company.

Item No. 5:

Mr. Mukesh Purohit was appointed as an Additional (Independent) Director of the Company with effect from December 9, 2022, by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Mr. Mukesh Purohit holds office only up to the date of the forthcoming Annual General Meeting but is eligible for appointment as an Independent Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Mukesh Purohit's appointment for the office of Independent Director of the Company. Additional information in respect of Mr. Mukesh Purohit in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standards on General Meetings (SS-2), is annexed to this Notice. Mr. Mukesh Purohit is not related to any Director of the Company. In the opinion of the Board, Mr. Mukesh Purohit fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Non-Executive Director of the Company and is independent of the management.

After taking into consideration the recommendation of the Nomination and Remuneration and Compensation Committee, the Board is of the opinion that Mr. Mukesh Purohit's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.5 of this Notice relating to the appointment of Mr. Mukesh Purohit as an "Independent Director", not liable to retire by rotation for a period of five consecutive years w.e.f. December 9, 2022 for your approval. Mr. Mukesh Purohit has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

The Company has also received: (i) the consent in writing to act as Director and intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

(ii) a declaration to the effect that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

(iii) A copy of the draft letter for the appointment of Mr. Mukesh Purohit as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.iielimited@yahoo.in. Mr. Mukesh Purohit is deemed to be interested in the resolution as set out in Item No. 5 of the Notice. His relatives may also be deemed to be interested in the said respective resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested, financially or otherwise, in this resolution.

Item No. 6 & 7:

Mr. Rajkumar Singh and Mr. Bavel Singh were appointed as an Additional Non-Executive Directors of the Company with effect from December 9, 2022, by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, they hold office only up to the date of the forthcoming Annual General Meeting but are eligible for appointment as Non-Executive Directors. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Rajkumar Singh's and Mr. Bavel Singh's appointment for the office of Directors of the Company. Additional information in respect of Mr. Rajkumar Singh and Mr. Bavel Singh in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standards on General Meetings (SS-2), is annexed to this Notice. Mr. Rajkumar Singh and Mr. Bavel Singh are related to each other and are also related to Ms. Rita Singh, the existing Director of the Company.

After taking into consideration the recommendation of the Nomination and Remuneration and Compensation Committee, the Board is of the opinion that Mr. Rajkumar Singh's and Mr. Bavel Singh's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.6 and 7 of this Notice relating to the appointment of Directors as Non-Executive Directors for your approval.

Mr. Rajkumar Singh and Mr. Bavel Singh are deemed to be interested in the resolution as set out in Item No. 6 & 7 of the Notice. Their relatives may also be deemed to be interested in the said respective resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested, financially or otherwise, in this resolution.

Mumbai,
Date: July 27, 2023

By order of the Board of Directors,
Jitesh Rathod
Company Secretary & Compliance officer

Registered Office: -
428, Kailash Plaza, Vallabh Baug Lane,
Ghatkopar (E), Mumbai, Maharashtra, 400075

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 and General Circular No. 11/2022, dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cshtarkas@gmail.com with a copy marked to iielimited@yahoo.in .

The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are provided as an annexure to the Notice.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. (a) The Company has notified closure of Register of Members and Share Transfer Books from September 20, 2023 to September 22, 2023 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.

(b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched within 30 days from the date of AGM i.e. September 22, 2023 to those members whose names shall appear on the Company's Register of Members on September 19, 2023; and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

(c) Final Dividend, if approved by the Shareholders at the AGM, will be paid electronically through various online transfer modes to those Shareholders who have updated their bank account details with the Company's Registrar and Share Transfer Agent / Depository Participants. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses through postal facility as per the availability. To avoid delay in receiving dividend and to receive the dividend directly into their bank account on the payout date, Shareholders are requested to update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) along with a copy of cancelled cheque with the Shareholder's name, to Link Intime India Private Limited ("Link Intime"), the Company's Registrar and Share Transfer Agent, at its website (at [mt.helpdesk@linkintime.co.in.](mailto:mt.helpdesk@linkintime.co.in)), in respect of shares held in physical form and to their Depository Participant in case of shares held in electronic form.
9. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
11. Members desirous of getting any information in relation to the Company's Annual Report 2022-23 or who would like to express their views / have questions are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company through e-mail on iielimited@yahoo.in. These queries will be replied to by the company suitably by email.
12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.ibinfotech.net.in Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website **www.ibinfotech.net.in**, websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** and on the website of CDSL **<https://www.evotingindia.com>**.

Members are requested to support Green initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares in dematerialized form) or with Link Intime India Private Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

For any communication, the Members may also send requests to the Company's email ID: iielimited@yahoo.in

14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link Intime India Pvt. Ltd. (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual Shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at the rate of 20% (twenty per cent) as per the provisions of the Income Tax Act and/or Rules framed thereunder.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Shareholders can send Form 15G / 15H and Form 10F, along with the requisite supporting documents to the registrar Link Intime (mt.helpdesk@linkintime.co.in). The Shareholders may also download these forms from Link Intime's website and send physical copies of the duly filled forms/documents to Link Intime Office at C-101, 247 Park, L.B.S. Marg, Vikroli(W), Mumbai, Maharashtra, 400083. The aforesaid declarations and documents need to be submitted by the Shareholders on or before September 18, 2023 by 11.59 p.m. (IST) to Link Intime. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

In case of any queries / difficulties in submission of these forms, Shareholders may write to Link Intime at mt.helpdesk@linkintime.co.in.

It may please be noted that no claim shall lie against the Company/Registrar for such taxes deducted.

Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. The Company has appointed Mr. Harshvardhan Tarkas, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.iielimited@yahoo.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 19, 2023 (9:00 a.m. IST) and ends on September 21, 2023 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 15, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will

	<p>be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.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
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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 toll free no. 1800 22 55 33
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of "IB Infotech Enterprises Limited".
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cshtarkas@gmail.com and ijelimited@yahoo.in, 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 e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to iielimited@yahoo.in.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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 toll free no. 1800 22 55 33.

Annexure to the Notice

Details of the Director retiring by rotation / seeking appointment / re-appointment in forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Mukesh Purohit	Mr. Rajkumar Singh	Mr. Bavel Singh	Mr. Jasmine Parekh
Date of Birth	10/03/1990	10/06/1966	13/09/1996	05 th March 1970
Age	33 years	57 years	27 years	53 years
Date of first Appointment on the Board	09/12/2022	09/12/2022	09/12/2022	26/08/ 2013
Experience/Expertise in specific functional areas	Mr. Mukesh Purohit is a Member of the Institute of Company Secretaries of India (ICSI) and presently he is Practicing Company Secretary. He is also founder of Mukesh Purohit & Co., which is a Corporate and Secretarial Consulting Firm based in Vile Parle, Mumbai. He has an experience of more than 5 years in the field of Corporate and Secretarial Compliances & having a rich experience around key areas such as Corporate Laws, Secretarial Laws, Corporate Advisory Services, Due Diligence, NBFC, SEBI, RBI and other Regulatory Compliances. Further, He is also a Commerce Graduate and Law Graduate (LL.B.) from the University of Mumbai. Mr. Mukesh Purohit possess the requisite skills and expertise required for the role as Independent Director and meets the qualifications as Independent Director.	Mr. Rajkumar Singh, B.E. Civil is an Educationist, Business Man and a Social Activist. He is Partner and Director of many firms and Companies ventured in various activities of Reality, Finance and Hospitality, Entertainment and Education. He is also a Social Activist and is tremendously involved in Social work who firmly believes in providing educational and medical assistance to the needy.	Mr. Bavel Singh, B.E. (Computer Engineer) and LLB is Partner and Director of many firms and Companies ventured in various activities of Reality, Finance and Hospitality. He is involved in activities ranging from Real Estate development to Financing, Law Practice Advocates in Maharashtra & Goa, and Education, Computer Engineering in Software & Hardware.	Expertise in the field of shares and securities business.
Terms and conditions of Appointment/Re-appointment	As per the Notice	As per the Notice	As per the Notice	As per provisions of Companies Act, 2013.

Remuneration proposed to be paid	The Director shall be entitled for payment of sitting fees for attending the Board Meetings.	Nil	Nil	Nil
Qualifications	Graduate, C.S.	B.E. Civil	B.E. (Computer Engineer) and LLB	B.Com
Name of the listed entities in which the persons also holds directorship	Nil	Nil	Nil	Nil
Memberships / chairmanship of the committees of the board of other Companies	Nil	Nil	Nil	Nil
Number of Shares held in the Company	Nil	236851 Equity Shares	Nil	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	NIL	Mr. Rajkumar Singh and Mr. Bavel Singh are related to each other and are also related to Ms. Rita Singh, the existing Director of the Company.		Nil
Names of the listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil

DIRECTORS REPORT

Your directors have pleasure in presenting the Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL RESULTS:

(Amount in lakhs)

Particulars	31-03-2023	31-03-2022
Total Income including other income	300.46	2.22
Depreciation	(3.24)	0
Total Expenditure	(216.44)	(14.13)
Profit (Loss) before Tax	81.05	(11.91)
Provision for Tax	7.34	0
Profit (Loss) after Tax	73.71	(11.91)
Prior Period Adjustments	0	0

2. PERFORMANCE & RESULTS:

During the period under review, the Company has seen growth. FY 23 was not disrupted by the pandemic unlike FY22. Accordingly, the Company has made a profit of Rs. 73.71 lakhs in FY 23 as compared to losses of Rs.11.91 lakhs incurred in FY22.

3. STATE OF COMPANY'S AFFAIRS:

Your Company's total income during the year under review was Rs. 300.46 lacs as compared to Rs. 2.22 lacs in the previous year. The Profit after tax was Rs. 73.71 Lakhs as compared to loss of Rs. (11.91) lacs in the previous year.

4. CHANGES IN THE NATURE OF BUSINESS, IF ANY:

There has been no material change in the nature of business during the period under review.

5. DIVIDEND:

Considering the Company's financial performance, growth plans and related funding requirements, the Board of Directors have recommended a dividend of Re. 0.50/- per equity share (5%) on face value of Re. 10/- each for the financial year ended 31st March, 2023. No amount is proposed to be transferred to the reserves.

6. DEPOSITS:

The Company has not accepted any deposits from the public and no amount of principal or interest on fixed deposits was outstanding as on the Balance sheet date.

7. DIRECTORS:

A. Directors

1. On the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 09th December, 2022, appointed Mr. Mukesh Purohit (DIN: 09791097) as an Additional Director on the Board of the Company in the category of Non-executive & Independent Director to hold office for a term of 5 (five) consecutive years

from December 09, 2022, subject to approval of the shareholders. Mr. Mukesh Purohit will hold office as an Additional Director upto the ensuing Annual General Meeting (AGM) and thereafter, subject to the approval of the members at the said AGM, as a Non-Executive Independent Director, not liable by rotation.

Further, Mr. Rajkumar Singh (DIN: 00174963) was appointed as Additional Non-Executive director by the Board at its meeting held on December 09, 2022 to hold office upto the conclusion of ensuing Annual General Meeting.

Further also, Mr. Bavel Rajkumar Singh (DIN: 06989817) was appointed as Additional Non-Executive director by the Board at its meeting held on December 09, 2022 to hold office upto the conclusion of ensuing Annual General Meeting.

The Board recommends appointment of Mr. Mukesh Purohit, Mr. Rajkumar Singh and Mr. Bavel Rajkumar Singh for the consideration of the Members of the Company at the forthcoming AGM. The relevant details including profile of the Directors are included separately in the notice of AGM.

Ms. Preeti Sheth, Director of the Company resigned w.e.f. 14th March, 2023.

2. In accordance with the provisions of section 152 of the Act and the Articles of Association, Mr. Jasmin Parekh (DIN: 06507112), non-executive director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Brief profile of the Director proposed to be re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is part of the Notice convening the Annual General Meeting.

B. Key Managerial Personnel:

During the year under review, there has been following changes in Key Managerial Personnel:

- a. Mr. Nitin Kumar Singh appointed as Chief Financial Officer of the Company w.e.f 28th March, 2023;
- b. Ms. Saloni Sadalge resigned as Company Secretary of the Company w.e.f. 28th March, 2023 and
- c. Mr. Jitesh Rathod appointed as Company Secretary of the Company w.e.f 24th May, 2023.

8. REMUNERATION TO DIRECTORS:

During the year under review, the Company has not paid any remuneration to any of the Directors of the Company.

9. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES:

During the year under review, no remuneration has been paid to any of the directors, and hence the ratio of remuneration of each Director to the median of the employees has not been calculated.

10. NOMINATION & REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is uploaded on the web-site of the Company www.ibinfotech.net.in.

11. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from the independent directors that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. DISCLOSURE OF FRAUDS REPORTED UNDER SECTION 143 OF COMPANIES ACT, 2013:

During the year under review, the directors of the company do not observe any contract, arrangement and transaction which could result in a fraud; the director hereby ensure that the company has not been encountered with any fraud or fraudulent activity during the financial year 2022-2023.

13. COMMITTEES OF BOARD:

As on March 31st, 2023, the Company has following Statutory Committees:

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

The Board decides the terms of reference for these committees. Minutes of meetings of the Committees are placed before the Board for information.

Audit Committee

Pursuant to the provisions of section 177 of the Companies Act, 2013 an Audit Committee comprises of 3 Directors as members and two-third of whom being Independent Directors. Mr. Manish Sheth was appointed as Chairman of Audit Committee. During the year, there were in total 6(Six) Audit Committee Meetings were held on 30th May, 2022, 02nd August, 2022, 11th August, 2022, 10th November, 2022, 09th February, 2023 and 28th March 2023.

The Audit Committee comprises of the following Directors:

Names of the Member	Category	Meetings attended
Mr. Manish Sheth	Chairman	6
Mrs. Rita Singh	Member	6
Mrs. Preeti Sheth (resigned w.e.f. 14 th March, 2023)	Member	5
Mr. Mukesh Purohit (appointed w.e.f. 14 th March, 2023)	Member	1

Nomination and Remuneration Committee:

Nomination and Remuneration Committee comprises of 3 (Three) Members all of whom shall be Non-Executive Director and fifty percent of directors shall be Independent Directors, the Composition as on 31st March, 2023 is as under:

Names of the Member	Category	Meetings attended
Mr. Manish Sheth	Chairman	2
Mrs. Preeti Sheth (resigned w.e.f. 14 th March, 2023)	Member	1
Mr. Jasmin Parekh	Member	2
Mr. Mukesh Purohit (appointed w.e.f. 14 th March 2023)	Member	1

During the year two (02) meetings were held on 09th December, 2022 and 28th March, 2023.

CRITERIA FOR EVALUATION OF PERFORMANCE:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

1. Attendance and contribution at Board and Committee meetings
2. His/her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
8. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, Forex dealings, geopolitics, human resources etc.
9. His/her contribution to enhance overall brand image of the Company.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board of Directors. The criteria for performance evaluation encompass the following areas relevant to their functioning as independent directors, member of Board or Committees of the Board.

- Attendance to the Board and Committee meetings, and active participation thereof.
- Flow of information to the Board.
- Experience and competencies, performance of specific duties and obligations.
- How their performance is reflected in the overall engagement of the Board and its Committees with the Company

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of 3 (Three) Members, at least one of whom shall be Independent Director.

During the year, one Shareholders/Investors Grievance Committee meeting was held on 09th December. The composition of the Shareholders/Investors Grievance Committee as on 31st March, 2023 is as under:

Names of the Member	Category	Meetings attended
Mr. Manish Sheth	Chairman	1
Mrs. Rita Singh	Member	1
Mrs. Preeti Sheth (resigned w.e.f. 14 th March, 2023)	Member	1
Mr. Mukesh Purohit (appointed w.e.f. 14 th March, 2023)	Member	Nil

14. MEETINGS OF BOARD:

During the year under review, seven (7) meetings of the Board were held. The said meetings were held on 30th May, 2022, 02nd August, 2022, 11th August, 2022, 10th November, 2022, 09th December, 2022, 09th February, 2023 and 28th March 2023 and the maximum time gap between two Board Meetings did not exceed 120 days.

In addition to the above during the year under review the Non-Executive Independent Directors of the Company met on 28th March, 2023, without the attendance of Executive and Non- Independent Directors and the members of the Management. During the said meeting, the following points were discussed:

- Performance of Non-Independent Directors and the Board as a whole
- Performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors
- Assessment of 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

15. PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 16(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholders Relationship Committees.

16. MANAGEMENT DISCUSSION AND ANALYSIS:

A Management Discussion and Analysis on the business and operations of the company forming part of this report is given as a separate section of the Annual Report.

17. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

- (i) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had 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 the company at the end of the financial year and of the Profit/Loss of the company for that period.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts on a going concern basis.
- (v) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. COST AUDITOR:

The provisions of Cost Audit as prescribed under section 148 of the Act, are not applicable to the Company.

19. AUDITORS:

Statutory Auditor:

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 27th July, 2023 appointed M/s Laxmi Tripti & Associates, Chartered Accountants as the Statutory Auditors of the Company under section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of the ensuing 36th AGM till the conclusion of 41st AGM to be held in the year 2028 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

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 Company had appointed Mr. Harshvardhan Tarkas, (ACS No. 30701, COP NO. 24169) Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report (MR-3) is annexed herewith as Annexure-A.

20. AUDITORS REPORT:**Statutory Auditor & Secretarial Auditor**

The notes on financial statements referred to in the Auditors Report are self - explanatory and do not call for any other comments.

The Auditor's Report does not contain any qualifications, reservations or adverse remarks.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, Guarantees and Investments covered under provisions of section 186 of the Act, if any, are given in the notes to the Financial Statements.

22. PARTICULARS OF EMPLOYEES:

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, there were no employees to whom the gratuity or any other retirement benefits were payable by the Company.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, all contracts / arrangements / transactions entered by the Company with Related parties were in Ordinary Course of the Business and on Arm's Length basis.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is Annexed as Annexure B. The members may also refer Note. 19 to the Financial Statements which sets out Related Party disclosures pursuant to Ind AS. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

SUBSIDIARIES:

Since the Company has no subsidiaries, provisions of section 134(3)(q) of the Companies Act, 2013 are not applicable.

24. INDUSTRIAL RELATIONS:

The industrial relations continued to be generally peaceful and cordial during the year. Your directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees during the year.

25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education

and Protection Fund (IEPF).

26. CORPORATE GOVERNANCE:

In terms of Clause 15(2)(a) of SEBI(LODR) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para-C, D and E of schedule V are not applicable to the Company. However, the Company has been observing best corporate governance practices and is committed to adhere to the Corporate Governance requirements on on-going basis.

27. ANNUAL RETURN:

The Annual Return for the year ended 31stMarch, 2023 in form MGT-7 is available on the company's website <http://www.ibinfotech.net.in/>

28. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of section 134 (3)(o) and 135(1) of the Companies Act, 2013 read with Rule 8 of Companies (CSR) Rules is not applicable to the Company as it is not falling under the criteria mentioned in the Act.

29. RISK MANAGEMENT POLICY

The Company follows a proactive risk management policy, aimed at protecting its assets and employees which at the same time ensuring growth and continuity of its business. Further, regular updates are made available to the Board at the Board meeting and in special cases on ad-hoc basis.

30. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company, as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

31. CASH FLOW STATEMENT:

In conformity with the Accounting Standard - 3 issued by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Cash Flow Statement for the year ended March 31, 2023 is annexed to the accounts.

32. ISSUE OF SHARES:

The Company during the year under review has not issued any Equity Shares nor did it buy-back any of its shares.

33. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

Since the Company does not have a manufacturing unit, provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) & (B) of the Companies (Accounts) Rules, 2014, as amended from time to time, regarding conservation of energy and technology absorption is not applicable.

34.FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review there were no Foreign Exchange transactions.

35. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

36. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a Vigil mechanism and Whistle blower policy (WBP) to deal with the instance of fraud and mismanagement, if any.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS, IF ANY:

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

38.MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:

During the year under review, there were no other material events and commitments affecting financial position of the Company occurring after Balance sheet date.

39.PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013 ('Act') and Rules made thereunder, no complaints have been received on Sexual harassment for the financial year ending 31stMarch 2023. The Company is committed to providing a safe and conducive work environment.

40. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-2024 to the BSE where the Company's Shares are listed.

41. SECRETARIAL STANDARDS ISSUED BY ICSI:

The Company is in compliance with all the applicable Secretarial Standards as specified by the Institute of Company Secretaries of India (ICSI).

42. RISKS AND CONCERNS:

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the company are imperative. The main risks inter alia include strategic risk, operational risk, financial risk and compliances & legal risk.

43. DISCLAIMER:

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities laws and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realization, changes in government policies and regulations, tax regimes, economic development and other incidental factors.

44. ACKNOWLEDGEMENTS:

Your directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

For and on behalf of the Board of Directors
For **IB Infotech Enterprises Limited**

Sd/-	Sd/-
Rita Singh	Jasmin Parekh
DIN: 01988709	DIN: 06507112
W. T. Director	Director

Place: Mumbai

Date: 27th July, 2023

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023.

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

To,

The members,

IB INFOTECH ENTERPRISES LIMITED

428, Kailash Plaza, Vallabh Baug Lane,

Ghatkopar (E),

Mumbai – 400075.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IB Infotech Enterprises Limited (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- f. The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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.

I/we further report that during the audit period the company has no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Harshvardhan Tarkas
Practicing Company Secretary
ACS 30701
CP. No: 24169
UDIN: A030701E000370403

Place: Mumbai
Dated: May 24, 2023

To,

The members,
IB INFOTECH ENTERPRISES LIMITED
428, Kailash Plaza, Vallabh Baug Lane,
Ghatkopar (E),
Mumbai – 400075.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.
7. I further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of the quarterly compliance report issued by the respective departmental heads/ Company Secretary/Managing Director & CEO, taken on record by the Board of the Company, in my opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. I further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Harshvardhan Tarkas
Practicing Company Secretary
ACS 30701
CP. No: 24169
UDIN: A030701E000370403
Place: Mumbai
Dated: May 24, 2023

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto

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

-Nil -

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any
Thakur Educational Trust	Sale of goods and services	Three years	Rs. 1.23 crores	02 nd August, 2022
Sheth Vasantben Natwarlal Charitable Trust	Sale of goods and services	Three years	Rs. 2.00 crores	02 nd August, 2022

For and on behalf of the Board of Directors
For **IB Infotech Enterprises Limited**

sd/-
Rita Singh
DIN: 01988709
W. T. Director

sd/-
Jasmine Parekh
DIN: 06507112
Director

Place: Mumbai
Date: July 27, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION

Economy

The world economy continues to face challenged on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospects for global growth during 2023. The growth momentum was impacted as the protracted debt crisis in the euro area and fiscal fragilities dampened and consumer confidence.

The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systemic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

Performance:

During the year under review, the company has carried out business operations and the directors are hopeful of exploring more and more business avenues in the coming days. Being the debt free company, the company looks forward for strategic restructuring which will boost the chances of reviving the company.

Internal control systems:

The internal control system is looked after by the executive directors themselves, who also look after the day to day affairs of the Company to ensure compliance of guidelines and policies, adhere to the management instructions and policies to ensure improvements in the system. The internal audit reports are regularly reviewed by the management.

Financial management and financial performance:

The Company is in the process of financial restructuring which will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true shareholder value. Further, there would be a positive impact on the various key financial ratios such as Net Profit Margin, Return on Capital Employed and Return on net worth etc.

Environmental issues:

As the company is not carrying on any manufacturing activity, the matter relating to produce of harmful gases and the liquid effluents are not applicable.

Statutory compliances:

Being a responsible legal entity, the company has duly complied with all the compliances with all the regulatory authorities during the year under review.

Significant Changes:

The operating Profit Margin for the financial year 2022-23 was 24% and Net Profit margin for the financial year 2022-23 was 25%. There were no significant changes in other key financial ratios as compared to the immediately previous financial years.

Caution:

Statements which are based on and describe about management's expectations, estimates, projections, objectives, intentions and assumptions are forward looking statements. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows. Forward-looking statements are made pursuant to the Companies Act, 2013, securities laws and all other applicable acts, statues, rules and regulations as amended from time to time. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what was forecasted in forward-looking statements, expressed or implied.

The Company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

For and on behalf of the Board of Directors
For **IB Infotech Enterprises Limited**

Place: Mumbai
Date: July 27, 2023

Rita Singh	Jasmin Parekh
DIN: 01988709	DIN: 06507112
W. T. Director	Director

**To the Board of Directors of
IB Infotech Enterprises Limited**

Dear Sirs/Madam,

Sub: CEO / CFO Certificate

(Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the financial statements of IB Infotech Enterprises Limited for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that;

- (a) (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 which are fraudulent, illegal or in violation 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 internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the auditors and the Audit committee-
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours sincerely,

For IB Infotech Enterprises Limited

Rita Singh
Whole Time Director
(DIN: 01988709)
Place: Mumbai
Date: May 24, 2023

Nitinkumar Singh
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of

M/s IB Infotech Enterprises Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **M/s IB Infotech Enterprises Limited** (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 of the current period. 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 communicate in our report for the year ended 31st March, 2023.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report, for example Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and take necessary actions as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the 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, management is 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 and the Statement of profit and loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.;
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

- h. 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, 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; and
 - iii. The company is not required to transfer any funds to the Investor Education and Protection Fund.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned 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 (which are material either individually or in the aggregate) 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 Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For MVK Associates
Chartered Accountants
Firm Registration No.120222W

CA. Vishnu Garg
Partner
Membership No. 045560
UDIN : 23045560BGWJFY2718
Place : Mumbai
Date : 24th May, 2023

Annexure “A” to the Independent Auditor’s Report on the Financial Statements of M/s IB Infotech Enterprises Limited for the year ended March 31, 2023

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect to Company’s Property, Plant & Equipment and Intangible Assets:
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company does not have any intangible assets at the end of the year or any time during the year. Accordingly, reporting under clause 3(i) (a) B of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified every year. In accordance with this program Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed in such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property at the end of the year or any time during the year. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - d) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013, in respect of loans, guarantees and security wherever applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, reporting under the provisions of clause 3 (vi) of the Order is not applicable to the Company.

vii.

- a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise,

value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year.

- b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, reporting under provisions of clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the reporting under provisions of sub clauses (a) to (c) and sub clauses (e) and (f)) of clause 3(ix) of the Order is not applicable to the Company.
 - b) our opinion and according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- x.
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, hence reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting under provisions of clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and as per information and explanations provided to us by management, all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required under the Indian Accounting Standard (Ind AS) 24.
- xiv.
- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence reporting under the provisions of clause 3 (xvi) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs. 1191 Thousand during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year. Hence, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the reporting under clause 3 (xx)(a) and (xx) (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Hence, the reporting under clause 3 (xxi) of the Order is not applicable to the Company.

For MVK Associates

Chartered Accountants

Firm Registration No. 120222W

CA. Vishnu Garg

Partner

Membership No. 045560

UDIN : 23045560BGWJFY2718

Place : Mumbai

Date : 24th May, 2023

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **M/s IB Infotech Enterprises Limited** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s IB Infotech Enterprises Limited** (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement in 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 control 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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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.

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W

CA. Vishnu Garg
Partner
Membership No. 045560

UDIN : 23045560BGWJFY2718
Place : Mumbai
Date : 24th May, 2023

IB INFOTECH ENTERPRISES LIMITED

CIN : L30006MH1987PLC045529
Balance Sheet as at March 31,2023

(In INR '000)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
I. ASSETS			
1. Non Current Assets			
a. Property, Plant & Equipment	2	5,506	-
b. Capital Work in Progress		-	-
c. Investment Property		-	-
d. Financial Assets		-	-
(i) Investments		-	-
(ii) Other Financial Assets		-	-
d. Deferred Tax Assets (Net)		-	-
Total - Non Current Assets		5,506	-
2. Current Assets			
a. Inventories		-	-
b. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	3	33	-
(iii) Cash & Cash Equivalents	4	634	368
(iv) Bank Balances other than (iii) above	5	3,067	750
(v) Loans		-	-
(vi) Other Financial Assets	6	2,762	2,981
c. Current Tax Assets (Net)	7	540	22
d. Other Current Assets	8	482	150
Total - Current Assets		7,518	4,271
TOTAL - ASSETS		13,024	4,271
II. EQUITY AND LIABILITY			
1. Equity			
a. Equity Share Capital	9	12,807	12,807
b. Other Equity	10	(1,358)	(8,729)
Total Equity		11,449	4,078
2. Liabilities			
Non Current Liabilities			
a. Provisions		-	-
Total - Non Current Liabilities		-	-
3. Current Liabilities			
a. Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	11		
-Dues to Micro, Small and Medium Enterprises		83	39
-Dues to other than Micro, Small and Medium Enterprises		347	60
(iii) Other Financial Liabilities		-	-
b. Other Current Liabilities	12	1,006	94
c. Provisions		-	-
d. Deferred Tax Liabilities (Net)	13	138	-
Total - Current Liabilities		1,575	193
TOTAL - EQUITY AND LIABILITIES		13,024	4,271
Company information and Significant Accounting Policies	1		
Notes to financial statements	2-46		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For MVK Associates
Chartered Accountants
Firm's Registration No. : 120222W

For and on behalf of the Board of Directors

Rita Rajkumar Singh
Director
DIN - 01988709

Jasmin Parekh
Director
DIN - 06507112

CA. Vishnu Garg
Partner
Membership No. 045560

Nitinkumar Singh
Chief Financial Officer
PAN - CBTPS6823H

Place : Mumbai
Date : 24th May, 2023

IB INFOTECH ENTERPRISES LIMITED
CIN : L30006MH1987PLC045529
Statement of Profit and Loss for the year ended March 31, 2023

(In INR '000)

Sr.No.	Particulars	Note No.	For the year ended 31st March 2023		For the year ended 31st March 2022	
I	Income					
	a) Revenue from Operations	14	29,912		-	
	b) Other Income	15	161		222	
	Total Income			30,073		222
II	Expenses					
	a) Purchase of Stock in Trade		16,612		-	
	b) Changes in Inventories		-		-	
	c) Employee Benefit Expenses	16	2,143		261	
	d) Finance Costs		-		-	
	e) Depreciation and Amortization Expense	2	324		-	
	f) Other Expenses	17	2,889		1,152	
	Total Expenses			21,968		1,413
III	Profit Before Tax			8,105		(1,191)
IV	Tax Expenses:					
	(a) Current Tax		596		-	
	(b) Deferred Tax		138		-	
				734		-
V	Profit for the year			7,371		(1,191)
VI	Other Comprehensive Income					
i)	Items that will be reclassified subsequently to profit or loss		-		-	
ii)	Items that will not be reclassified subsequently to profit or loss		-		-	
	Other Comprehensive Income net of tax			-		-
VII	Total Comprehensive Income for the period (V + VI) [Comprising Profit(Loss) and OCI for the period]			7,371		(1,191)
VIII	No. of equity shares for computing EPS (in thousands)					
	(1) Basic			1,281		1,281
	(2) Diluted			1,281		1,281
IX	Earnings Per Equity Share (Face Value Rs.10/- Per Share)	18				
	(1) Basic (Rs.)			5.76		(0.93)
	(2) Diluted (Rs.)			5.76		(0.93)
	Company information and Significant Accounting Policies Notes to financial statements	1 2-46				

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For MVK Associates
Chartered Accountants
Firm's Registration No. : 120222W

For and on behalf of the Board of Directors

Rita Rajkumar Singh
Director
DIN - 01988709

Jasmin Parekh
Director
DIN - 06507112

CA. Vishnu Garg
Partner
Membership No. 045560

Nitinkumar Singh
Chief Financial Officer
PAN - CBTPS6823H

Place : Mumbai
Date : 24th May, 2023

IB INFOTECH ENTERPRISES LIMITED

CIN : L30006MH1987PLC045529

Cash Flow Statement for the year ended March 31, 2023

(In INR '000)

	Particulars		For the year ended 31st March 2023	For the year ended 31st March 2022
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) before tax		8,105	(1,191)
	Add : Depreciation		324	-
	Less : Interest Income		(161)	(222)
	Operating Profit before working capital changes		8,269	(1,413)
	Changes in :			
	(Increase) / Decrease in Other Financial Assets - Current		(201)	2
	(Increase) / Decrease in Trade Receivable		(33)	-
	(Increase) / Decrease in Other Current Assets		(332)	137
	(Increase) / Decrease in Current Assets Tax (Net)		(518)	-
	Increase / (Decrease) in Other Current Liabilities		912	(328)
	Increase / (Decrease) in Provisions		-	-
	Increase / (Decrease) in Trade payables		331	89
	Cash generated from / (used in) Operations		8,428	(1,512)
	Less: Direct Taxes Paid (net of refund)		(596)	-
	NET CASH FROM OPERATING ACTIVITIES	a	7,833	(1,512)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment		(5,830)	-
	Interest Income		161	222
	Investment in FD		(1,897)	(3,731)
	NET CASH FROM INVESTING ACTIVITIES	b	(7,566)	(3,509)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of Long term borrowing (Net)		-	-
	NET CASH FROM FINANCING ACTIVITIES	c	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(a+b+c)	266	(5,021)
	Cash and Cash Equivalent - Opening Balance		368	5,389
	Cash and Cash Equivalents - Closing Balance		634	368

Notes :

- 1) Previous year's figures have been rearranged, reclassified and regrouped wherever necessary.
- 2) All figures in the bracket are outflows.

As per our report of even date attached

For MVK Associates

Chartered Accountant

Firm Reg. No - 120222W

CA. Vishnu Garg

Partner

Membership No. 045560

Place : Mumbai

Date : 24th May, 2023

For and on behalf of the Board of Directors

Rita Rajkumar Singh

Director

DIN - 01988709

Jasmin Parekh

Director

DIN - 06507112

Nitinkumar Singh

Chief Financial Officer

PAN - CBTPS6823H

IB INFOTECH ENTERPRISES LIMITED

CIN : L30006MH1987PLC045529

Statement of changes in equity for the year ended March 31, 2023

A. Equity Share Capital

(In INR '000)

Particulars	Equity Share Capital
Balance as at April 1, 2021	12,807
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2021	12,807
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	12,807
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 1, 2022	12,807
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	12,807

B. Other Equity

(In INR '000)

Particulars	Other Equity		Total Other Equity
	Security Premium	Retained earnings	
As at April 1, 2021	3,786	(11,324)	(7,538)
Profit for the period	-	(1,191)	(1,191)
Other comprehensive income	-	-	-
As at March 31, 2022	3,786	(12,514)	(8,729)
Profit for the period	-	7,371	7,371
Other comprehensive income	-	-	-
As at March 31, 2023	3,786	(5,143)	(1,358)

IB INFOTECH ENTERPRISES LIMITED

CIN : L30006MH1987PLC045529

Note -1 Company Information and Significant accounting policies

CORPORATE INFORMATION

IB Infotech Enterprises Limited (hereinafter referred to as “the Company” is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is situated at 428, Kailash Plaza, Vallabh Baug lane, Ghatkopar (E), Mumbai – 400 075, India.

The Company’s shares are listed on Bombay Stock Exchange (BSE) in India.

SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared as per the provisions of the Companies Act, 2013 and the applicable Indian Accounting Standard (Ind AS). The financial statements have been prepared on historical cost / accrual basis.

2. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimates are recognised in the period in which the same are known / materialized.

3. CURRENT VERSUS NON CURRENT CLASSIFICATIONS

The Company presents assets and liabilities in the balance sheet based on current / non current classifications.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is due to be settled within twelve months after the reporting date, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

Based on the nature of products and services offered by the Company, operating cycles determined is 12 months for the purpose of current and non current classification of assets and liabilities.

IB INFOTECH ENTERPRISES LIMITED

CIN : L30006MH1987PLC045529

Note -1 Company Information and Significant accounting policies

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

4. INVENTORIES

Stock-in-trade is valued at lower of cost and net realizable value. Cost is computed based on First in First out (FIFO) basis in respect of procured materials. Cost also includes all charges incurred for bringing the inventories to their present location and condition.

5. CASH FLOW STATEMENTS

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effect of transactions of non cash nature, any deferral 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 is segregated. For the purpose of Statements of Cash Flows, cash and cash equivalent consist of cash, demand deposits with bank, highly liquid investments and bank balances net of outstanding bank overdrafts.

6. REVENUE RECOGNITION

- (a) Revenue from the sale of goods is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Company.
- (b) Revenue from product sales is stated net of returns, Goods and Service Tax and applicable trade discounts and allowances.
- (c) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.
- (d) Interest income from financial assets is recognised when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipt through the expected life of the financial assets to the asset's net carrying amount on the initial recognition.

7. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are recorded at cost less depreciation and impairment. The Company capitalizes all costs relating to Property, Plant and Equipment acquisition and installation of the same and necessary incidental costs.

8. DEPRECIATION / AMORTISATION

- (a) Depreciation on additions to Assets is calculated Pro-rata from the date of such additions and similarly on deletion from assets is calculated pro rata up to the date of deletion.
- (b) Depreciation on assets except to the extent stated in (a) above, has been provided at the rates and in the manner prescribed in schedule II to the Companies Act, 2013 on Straight Line Method.

IB INFOTECH ENTERPRISES LIMITED

CIN : L30006MH1987PLC045529

Note -1 Company Information and Significant accounting policies

9. FOREIGN CURRENCY TRANSACTIONS / TRANSLATION

- (a) Foreign currency transactions are recorded at the exchange rate in force at the time transactions are effected. Exchange differences arising on settlement of all transactions are recognized in the profit and loss account.
- (b) Monetary items denominated in foreign currency are restated using the exchange rate prevailing at the date of the Balance Sheet and resulting net exchange difference is recognized in the Profit and Loss Account.
- (c) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (d) non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined

10. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity

11. CASH AND CASH EQUIVALENTS

Cash comprise cash on the hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of 3 months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to the significant risk of changes in the value

12. EMPLOYEE BENEFITS

Short-term employee benefits

- (a) Short-term employee benefits such as Salaries, Wages, Bonus, Social security contributions and other non-monetary benefits are provided on an accrual basis.
- (b) The employees of the Company are not entitled to carry forward unutilized leaves.

Post-employment benefits

The Company is paying gratuity on monthly basis along with Salary.

13. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

IB INFOTECH ENTERPRISES LIMITED

CIN : L30006MH1987PLC045529

Note -1 Company Information and Significant accounting policies

14. TAXES ON INCOME

Income Taxes are accounted for in accordance with Indian Accounting Standard 12 (Ind AS 12) "Income Taxes". Tax expense comprises both current tax and deferred tax. Current tax is measured at the amount expected to be paid or recovered from the tax authorities using the applicable tax rates.

Deferred Income taxes are recognized for the future tax consequences attributable to temporary differences between financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

15. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

IB INFOTECH ENTERPRISES LIMITED

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Notes to the Financial Statements as at 31st March 2023

Note 2 - Property, Plant, Equipment and Intangible Assets and Depreciation

(In INR '000)

Description	Gross Block				Depreciation / Amortisation/Depletion				Net Block	
	As at Apr 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at Mar 31, 2023	As at Apr 01, 2022	For the year	Deductions/ Adjustments	As at Mar 31, 2023	As at Mar 31, 2023	As at Mar 31, 2022
Property, Plant and Equipment Vehicle	-	5,830	-	5,830	-	324	-	324	5,506	-
Total Property, Plant and Equipment	-	5,830	-	5,830	-	324	-	324	5,506	-
Total Assets	-	5,830	-	5,830	-	324	-	324	5,506	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Note : Assets revalued during the year - NIL (PreviousYear Rs NIL)

IB INFOTECH ENTERPRISES LIMITED

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Notes to the Financial Statements as at 31st March 2023

Note 3 : Trade Receivable

Undisputed and Unsecured, Considered Good

(In INR '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Less than 6 months	33	-
Total	33	-

Note 4 : Cash and Cash Equivalents

(In INR '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Bank		
- In Current Account	624	358
Cash on hand	10	10
Total	634	368

Note 5 : Bank Balance other than Cash and Cash Equivalents

(In INR '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Bank		
- In Deposit Account with less than 12 months original maturity	3,067	750
Total	3,067	750

Note 6 : Other Financial Assets (Current)

(In INR '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Bank Deposit with more than 12 months of B60original maturity but maturing within 12 months from the reporting date	2,561	2,981
Security Deposit	200	-
Balances with Revenue Authorities (GST)	1	-
Total	2,762	2,981

Note 7 : Current Tax Assets (Net)

(In INR '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Revenue Authorities (Income Tax)	540	22
Total	540	22

Note 8 : Other Current Assets

(In INR '000)

Particulars	As at 31st March 2023	As at 31st March 2022
Accrued Interest on Fixed Deposit	72	142
Prepaid Expenses	409	8
Total	482	150

Note 9 : Equity Share Capital

(In INR '000)

(a) Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
1,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,00,00,000 Equity Shares of Rs.10/- each)	1,00,000	1,00,000
Total	1,00,000	1,00,000
Issued, Subscribed and Paid-up :		
12,80,721 Equity Shares of Rs.10/- each (Previous Year 12,80,721 Equity Shares of Rs.10/- each)	12,807	12,807
Total	12,807	12,807

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at	As at
	31st March 2023	31st March 2022
No. of shares at the beginning of the year	12,80,721	12,80,721
Add : Issue of Shares during the year	-	-
Less : Redemption of shares during the year	-	-
No. of shares at the end of the year	12,80,721	12,80,721

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

No. of Shares held by	As at 31st March 2023		As at 31st March 2022	
	Nos.	% Holding	Nos.	% Holding
Rita Rajkumar Singh	5,82,281	45.47	5,82,131	45.45
Rajkumar Singh	2,36,851	18.49	2,33,152	18.20

(e) Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

(f) Disclosure of Shareholding of Promoters

Particulars	As at 31st March 2023		As at 31st March 2022	
	Nos.	% of Holding in the Class	Nos.	% of Holding in the Class
Equity Shares:				
Face value of Rs. 10/- each fully paid				
Name of the Promoters				
Rita Rajkumar Singh	5,82,281	45.47%	5,82,131	45.45%
Rajkumar Singh	2,36,851	18.49%	2,33,152	18.20%
	8,19,132	63.96%	8,15,283	63.66%
Changes in Holding of Promoters		0.30%		4.95%

(g) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company has neither declared Final dividend for the financial year 2021-22 nor interim dividend for financial year 2022-23, hence there was no cash outflow during the year. (Previous Year Rs. NIL)

The Board of Directors in their meeting held on May 24, 2023 recommended a final dividend of 50 paise per equity share for the financial year ended March 31, 2023. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and if approved, would result in a net cash outflow of approximately Rs. 640 Thousand.

Note 10 : Other Equity

(In INR '000)

Particulars	As at	As at
	31st March 2023	31st March 2022
Security Premium		
Opening Balance	3,786	3,786
Add : Addition during the year	-	-
Closing Balance	3,786	3,786
Retained Earning		
Opening Balance	(12,514)	(11,324)
Add : Profit during the year	7,371	(1,191)
Closing Balance	(5,143)	(12,514)
Total	(1,358)	(8,729)

Note 11 : Trade Payables

(In INR '000)

Particulars	As at	As at
	31st March 2023	31st March 2022
Due to MSME	83	39
Due to Others	347	60
Total	430	99

Trade Payables ageing schedule

(In INR '000)

Particulars	Trade Payables due to				
	MSME	Others	Disputed dues to MSME	Disputed dues to Others	Total
As at March 31, 2023					
Outstanding for following periods from due date of payment					
a) Not Due	83	26	-	-	109
b) Less than 6 Months	-	321	-	-	321
c) 1 Year to 2 Years	-	-	-	-	-
d) 2 Year to 3 Years	-	-	-	-	-
e) More than 3 years	-	-	-	-	-
Total	83	347	-	-	430
As at March 31, 2022					
Outstanding for following periods from due date of payment					
a) Not Due	-	-	-	-	-
b) Less than 6 Months	39	60	-	-	99
c) 1 Year to 2 Years	-	-	-	-	-
d) 2 Year to 3 Years	-	-	-	-	-
e) More than 3 years	-	-	-	-	-
Total	39	60	-	-	99

The information as required to be disclosed under Micro and Small Enterprises, to whom the Company owes dues (including interest on outstanding dues), which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the

Note 12 : Other Current Liabilities

(In INR '000)

Particulars	As at	As at
	31st March 2023	31st March 2022
Provision for Expenses	-	48
Revenue received in Advance	485	-
Advance from Customers	5	-
Salary Payable	444	36
Statutory Dues Payable	73	10
Total	1,006	94

Note 13 : Deferred Tax Liabilities

(In INR '000)

Particulars	As at	As at
	31st March 2023	31st March 2022
Deferred tax liability due to:		
- Difference in WDV of Property, Plant and Equipment	138	-
Total	138	-

IB INFOTECH ENTERPRISES LIMITED

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Notes to the Financial Statements for year ended 31st March 2023

Note 14 : Revenue from Operation

(In INR '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Product	23,615	-
Revenue from Services	6,297	-
Total	29,912	-

Note 15 : Other Income

(In INR '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on Fixed Deposit	160	221
Interest on Income Tax Refund	1	1
Total	161	222

Note 16 : Employee Benefit Expenses

(In INR '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries & Wages #	2,069	261
Contribution to Provident Fund and other Funds	75	-
Total	2,143	261

Salary and Wages payment is inclusive of Bonus and Gratuity payment till 31st March-23

Note 17 : Other Expenses

(In INR '000)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Advertisement Expenses	60	59
Audit Fees	60	48
Bank Charges	4	1
BSE Listing Fees	354	354
Bus Operating Expenses	1,499	-
CDSL Annual Fees	22	11
E-Voting Charges	60	53
School Exam Conducting Expenses	182	-
Interest/Penalty Paid	-	273
Printing and Stationery	15	-
Professional Fees	558	299
Rent paid	16	28
ROC Charges	2	-
Web Hosting Charges	9	5
Conveyance expense	13	2
Insurance Expenses	14	-
Profession Tax	5	-
Sundry Expenses	14	19
Total	2,889	1,152

Note 18 : Earnings Per Equity Share

(In INR '000)

	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)		
Net Profit / (Loss) after tax attributable to equity shareholders for Basic EPS	7,371	(1,191)
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit / (Loss) after tax attributable to equity	7,371	(1,191)
(b)		
Weighted average no. of equity shares outstanding during the year		
For Basic EPS	1,281	1,281
For Diluted EPS	1,281	1,281
(c)		
Face Value per Equity Share (Rs.)	10	10
Basic EPS (Rs.)	5.76	(0.93)
Diluted EPS (Rs.)	5.76	(0.93)

Note 19 : Related Party Details

- (a) Key Management Personnel**
- | Name | Designation |
|---------------------|--|
| Rajkumar Singh | Director (w.e.f. 09/12/2022) |
| Rita Rajkumar Singh | Director |
| Jasmin Parekh | Director |
| Manish Kishor | Director |
| Bavel Singh | Director (w.e.f. 09/12/2022) |
| Mukesh Purohit | Director (w.e.f. 09/12/2022) |
| Preeti Sheth | Director (till 14/03/2023) |
| Saloni Sadalage | Company Secretary (w.e.f. 15/3/2019 to 23/03/23) |
| Nitinkumar Singh | CFO (w.e.f. 28/03/2023) |
| Bhagyashree Naik | CFO (w.e.f. 13/02/2021 upto 31/07/2021) |
- (b) Relative of key management personnel and Name of the enterprises having same key management personnel and / or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year.**
- | Name | Relation |
|---|---------------------|
| Renuka Parekh | Director's Relative |
| Thakur Educational Trust | Director is Trustee |
| ShethVasantben Natwarlal Charitable Trust | Director is Trustee |

(c) Related Party Transactions

- In relation to (a)

(In INR '000)

Nature of Transactions	For the year ended 31st March 2023	For the year ended 31st March 2022
Salary paid / payable	214	261

- In relation to (b)

(In INR '000)

Nature of Transactions	For the year ended 31st March 2023	For the year ended 31st March 2022
Rent Paid	45	-
Sales (including GST)	32,371	-
Advance received against Sale	5	-

Note 20 : Income Tax (Net)

(In INR '000)		
(a) Income tax expense		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Income tax expense		
Current tax		
Current tax on profits for the year	596	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	596	-
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	138	-
Total deferred tax expense/(benefit)	138	-
Income tax expense	734	-

(In INR '000)		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit before income tax expense	8,105	(1,191)
Tax on Accounting Profit at the Indian tax rate of 25.17%	2,040	(300)
Tax on Carried Forward Losses	(1,306)	(1,006)
Tax not recognised as deferred tax assets	-	1,306
Income tax expense	734	-

(In INR '000)		
(c) Amounts recognised in respect of current tax/deferred tax directly in equity		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Amounts recognised in	-	-

Note 21 : Relationship with Struck off Companies

The Company has not entered into any transactions with Companies Struck off under Section 248 of the Companies Act, 2013.

Note 22 : Ratios

Sr. No.	Particulars	Head	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	Variance
a)	Current Ratio [Refer Note (i)]		4.77	22.16	-78.46%
	Numerator	Current Assets			
	Denominator	Current Liabilities			
b)	Debt - Equity Ratio		-	-	0.00%
	Numerator	Total Debt			
	Denominator	Shareholder's Equity			
c)	Debt Service Coverage Ratio		-	-	0.00%
	Numerator	Earnings available for Debt			
	Denominator	Debt Service			
d)	Return on Equity Ratio [Refer Note (ii)]		0.64	(0.29)	320.54%
	Numerator	Total Comprehensive Income			
	Denominator	Average Shareholder's Equity			
e)	Inventory Turnover Ratio		-	-	0.00%
	Numerator	Cost of Goods Sold			
	Denominator	Average Inventories			
f)	Trade Receivables Turnover Ratio		447.68	-	0.00%
	Numerator	Revenue			
	Denominator	Average Trade Receivables			
g)	Trade Payables Turnover Ratio [Refer Note (iii)]		73.66	21.13	248.62%
	Numerator	Purchase + Other Exp			
	Denominator	Average Trade Payables			
h)	Net Capital Turnover Ratio [Refer Note (iv)]		5.06	0.05	9194.83%
	Numerator	Revenue			
	Denominator	Working Capital			

Sr. No.	Particulars	Head	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022	Variance
i)	Net Profit Ratio [Refer Note (v)] Numerator Denominator	Net Profit Revenue	0.25	-5.36	104.57%
j)	Return on Capital Employed [Refer Note (vi)] Numerator Denominator	Earning Before Interest & Tax Capital Employed	0.71	-0.29	342.51%
k)	Return on Investment [Refer Note (vii)] Numerator Denominator	Income from Investment Weighted Average of Investment	0.07	0.05	43.27%

Note :

- (i) Company has increased operation, thus there is increase in trade payable and advance from customer, resulting in change in current ratio
(ii) Company has increased operation and earned profit, thus there is a favourable change in Return on equity ratio.
(iii) Trade Payables have been paid off promptly during the year, thus there is a favourable change in ratio.
(iv) Due to increase in operation, there is increase in Gross revenue, resulting improvement in better utilisation of working capital.
(v) Increase in profit has improved Net Profit ratio.
(vi) Increase in profit has improved Return on Capital employed.
(vii) Increase in Fixed Deposit interest rate has resulted in increase in return on investment

Note 23 : Amounts due to Micro, Small and Medium Enterprises:

The Company has sent communication to all the creditors to determine their registration under MSMED Act, 2006. Response from some of these parties are awaited. Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected from these parties by the Management.

Note 24 : Compliance with number of layers of companies

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

Note 25 : Contingent Liabilities & Capital Commitment

There are no contingent liabilities or capital commitments to the company as at the balance sheet date, except as otherwise disclosed. (Previous Year - Rs NIL)

Note 26 : Registration of charge or satisfaction with Registrar of Company (ROC)

As certified by Management the there were no transactions that instance for Registration of charge or satisfaction with Registrar of Company (ROC)

Note 27 : Wilful Defaulter

The Company has not borrowed any money from Bank and / or Financial Institute thus the disclosure of "Wilful defaulter", is not applicable.

Note 28 : Financial instruments – Fair values and risk management

(i) Credit Risk

- Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any significant exposure to credit risk.

(ii) Market risk

- Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(iii) Liquidity risk

- The Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debts financing plans.

(iv) Interest rate risk

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest Rate Exposure

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Note 29 : Segment wise Revenue, Results and Capital Employed

The company has single Primary & Secondary reportable segment in terms of the provision of Indian Accounting Standard (IndAS 108) "Operating Segment".

Note 30 : Auditors Remuneration

(In INR '000)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Statutory Audit fee	60.00	35.40
GST Matters	117.40	-
Taxation Matters	3.75	14.25
ROC Matters	10.00	
Certification	5.45	2.95
Others	15.00	2.95
Total	211.60	55.55

Note 31 : Foreign Currency Transactions

There was no foreign currency earning, expenditure including import of Raw Materials, Components and Spare Parts, or Capital Goods during the year (Previous Year - Rs NIL)

Note 32 : Borrowed funds not used for the purpose for which funds are borrowed

The Company's has not borrowed any funds from Banks and Financial Institutes during the year thus, the disclosure "Borrowed funds not used for the purpose for which funds are borrowed", is not applicable.

Note 33 : Immovable property not held in the name of Company

There is no immovable property held by the Company thus, the disclosure "Immovable property not held in the name of Company", is not applicable.

Note 34 : Revaluation of the property

The Company has not revalued any property during the year.

Note 35 : Benami Property

No proceedings have been initiated during the year against the Company for holding Benami property. Also, there is no case pending against the Company for holding any Benami property.

Note 36 : Crypto Currency or Virtual Currency

The Company has not traded or invested in any Crypto currency or Virtual currency during the financial year.

Note 37 : Corporate Social Responsibility (CSR)

The Company is not liable to contribute towards Corporate Social Responsibility as define under section 135 of Companies Act,2013

Note 38 : Discrepancies in the statements submitted to the Bank and Financial Institute on the basis of security of current assets

The Company's has not borrowed any funds from Banks and Financial Institutes thus, it is not required to submit any statement to Bank or Financial Institute.

Note 39 : Undisclosed Income

The Company does not have any transactions which are not recorded in the books of accounts and the same have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

The Company was not having unrecorded income and related assets which were surrendered or disclosed in the previous tax assessments under the Income Tax Act, 1961

Note 40 : Utilisation of borrowed funds and share premium

The Company has not advanced loans / made investments in any company with the understanding that these companies will further advanced loans / made investments in other companies.

The Company has not received loans / investments from any company with the understanding that the company will further advanced loans / made investments in other companies.

Note 41 : Compliance with approved Scheme of Arrangements

No Scheme of arrangement has been approved by NCLT / High Court. Thus effect of the scheme is not required to be given in the Books of Accounts.

Note 42 : Loans and Advances to Related Parties

The Company has not granted any Loans and Advances to related parties during the year. There was no outstanding amount receivable from related parties at the end of the year.

Note 43 : Capital work in progress

There was no Capital work in progress at the end of year.

Note 44 : Intangible assets under development

There was no Intangible assets under development at the end of year.

Note 45 : Provision for Employee Benefits

(i) Leave obligations

As per Company's policy, unutilised leaves of employees are not eligible to be carried forward or encashed after the year end. Hence no provision is made for the same.

(ii) Bonus Payment

As per Company's policy, bonus is paid along with Salary

(ii) Gratuity (post-employment benefits)

As per Company's policy, gratuity is paid along with Salary

Note 46 : Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

As per our report of even date attached

For MVK Associates

Chartered Accountants

Firm's Registration No. : 120222W

For and on behalf of the Board of Directors

Rita Rajkumar Singh

Director

DIN - 01988709

Jasmin Parekh

Director

DIN - 06507112

CA. Vishnu Garg

Partner

Membership No. 045560

Place : Mumbai

Date : 24th May, 2023

Nitinkumar Singh

Chief Financial Officer

PAN - CBTPS6823H