

# IEL LIMITED



Reg. Off. - Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra  
Phone: 022-2204 4422, Fax: 022-2204 6024  
Website: www.nanavatigroup.com, E-mail: iel@nanavatigroup.com  
CIN - L15140MH1956PLC009720

31<sup>st</sup> May, 2021

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai - 400001

**Ref: IEL LIMITED**

**SECURITY CODE NO.: 524614**

**Sub.: OUTCOME OF BOARD MEETING HELD ON MONDAY, 31<sup>ST</sup> MAY, 2021.**

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. **Monday, 31<sup>st</sup> May, 2021** have inter alia, considered and approved the following matters:

**1. Financial Results:**

Approval of the Audited Standalone Financial Statements for the Fourth Quarter and also for the Financial Year ended on 31<sup>st</sup> March, 2021 along with Auditors Report issued by the Statutory Auditors M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) A copy of the Audited Standalone Financial Statements for the Fourth Quarter and the Financial Year ended on 31<sup>st</sup> March, 2021.
- (b) Auditors Report on the Audited Standalone Financial Statements for the Fourth Quarter and also for the Financial Year ended on 31<sup>st</sup> March, 2021 issued by the Statutory Auditors, M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W).

We hereby declare that the Company's Statutory Auditors M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) have issued Audit Report with an Un-modified opinion on the Audited Standalone Financial Statements for the financial year ended on 31<sup>st</sup> March, 2021.

The results will be available on the website of the Stock Exchange on the link [www.bseindia.com](http://www.bseindia.com) and also on the website of the Company [www.nanavatigroup.com](http://www.nanavatigroup.com).

**2. Resignation of Mr. Priyam Shantilal Jhaveri (DIN: 00045038) as Director of the Company:**

Mr. Priyam Shantilal Jhaveri (DIN: 00045038), has tendered his Resignation from the office of Director (*Promoter and Executive Director*) with effect from the closing business hours of **Monday 31<sup>st</sup> May, 2021** due to reasons mentioned in the Annexure-1.

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He has confirmed that there is no other material reason for the Resignation other than disclosed here.

The Board of Directors of the Company has noted and also taken on record the same.

**3. Resignation of Mr. Ankur Mahendra Maneck (DIN: 00197283) as Director of the Company:**

Mr. Ankur Mahendra Maneck, Director (DIN: 00197283) of the Company has tendered his Resignation from the office of Director (*Non-Executive and Non-Independent Director*) with effect from the closing business hours of **Monday 31<sup>st</sup> May, 2021** due to reasons mentioned in the Annexure-1.

He has confirmed that there is no other material reason for the Resignation other than disclosed here.

The Board of Directors of the Company has noted and also taken on record the same.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are enclosed herewith.

The Board meeting was commenced at 03.00 PM IST and concluded at 04.00 PM IST.

Thanking you,

For and on behalf of  
IEL LIMITED

Ronit Champaklal Shah  
Managing Director  
(DIN: 02851806)



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## Additional Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

S. No	Disclosure Requirements	Priyam Shantilal Jhaveri	Ankur Mahendra Maneck
1	Reason for Change	<p>Mr. Priyam S. Jhaveri (DIN: 00045038) has expressed his intention to resign as a Director (Promoter and Executive) of the Company with effect from the close of business hours on May 31, 2021 due to his other occupancies as mentioned in his resignation letter dated May 31, 2021 and the Board has consented to relieve Mr. Priyam S. Jhaveri from his responsibilities of his position.</p> <p>Mr. Priyam S. Jhaveri has confirmed that there are no other material reasons for his resignation other than one specified above.</p>	<p>Mr. Ankur Mahendra Maneck as Director (Non-Executive and Non-Independent Director) has expressed his intention to resign as a Director of the Company with effect from the close of business hours on May 31, 2021 due to his personal reasons and the Board has consented to relieve Mr. Ankur Mahendra Maneck from his responsibilities of his position.</p> <p>Mr. Ankur Mahendra Maneck has confirmed that there are no other material reasons for his resignation other than one specified above.</p>
2	Date and Term of Appointment/Cessation	With effect from the closing business hours of Monday 31st May, 2021.	With effect from the closing business hours of Monday 31st May, 2021.
3	Brief Profile	Not Applicable	Not Applicable
4	Disclosure of relationships between directors	Not Applicable	Not Applicable

For and on behalf of  
IEL LIMITED

*Ronit*

Ronit Champaklal Shah  
Managing Director  
(DIN: 02851806)



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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2021.

(Rs.in lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Un-Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	<b>Income from Operations</b>					
	(a) Revenue from Operations	25.17	45.24	86.02	94.93	387.01
	(b) Other Income	7.15	1.03	5.39	38.83	21.62
	<b>Total Income</b>	<b>32.32</b>	<b>46.27</b>	<b>91.41</b>	<b>133.76</b>	<b>408.63</b>
2.	<b>Expenses</b>					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	44.53	75.43	86.52	356.60
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	-	-	-	-
	(d) Employee Benefits Expense	0.66	0.03	1.88	2.28	6.57
	(e) Finance Cost	-	-	0.33	0.51	0.33
	(f) Depreciation, Depletion and Amortisation Expense	2.20	2.20	-	8.80	9.01
	(g) Other Expenses	4.67	1.04	13.38	21.95	33.88
	<b>Total Expenses</b>	<b>7.53</b>	<b>47.80</b>	<b>91.03</b>	<b>120.06</b>	<b>406.38</b>
3.	<b>Total Profit/(Loss) before Exceptional items and tax</b>	<b>24.79</b>	<b>(1.53)</b>	<b>0.38</b>	<b>13.70</b>	<b>2.24</b>
4.	<b>Exceptional Items</b>	-	-	-	-	-
5.	<b>Total Profit/(Loss) before Tax</b>	<b>24.79</b>	<b>(1.53)</b>	<b>0.38</b>	<b>13.70</b>	<b>2.24</b>
6.	<b>Tax Expenses</b>	-	-	-	-	-
7.	<b>Current Tax</b>	-	-	-	-	-
8.	<b>Deferred Tax</b>	-	-	-	-	-
9.	<b>Total Tax Expenses</b>	-	-	-	-	-
10.	Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement	-	-	-	-	-
11.	<b>Net Profit/(Loss) for the period from Continuing Operations</b>	-	-	-	-	-
12.	Profit/(Loss) from discontinued operation before tax	-	-	-	-	-
13.	Tax Expense of discontinued operations	-	-	-	-	-
14.	<b>Net Profit/(Loss) from discontinued operations after tax</b>	-	-	-	-	-
15.	<b>Share of Profit/(Loss) of associates and joint Ventures Accounted for using Equity Method</b>	-	-	-	-	-
16.	<b>Total Profit/(Loss) for period</b>	<b>24.79</b>	<b>(1.53)</b>	<b>0.38</b>	<b>13.70</b>	<b>2.24</b>
17.	<b>Other Comprehensive Income net of Taxes</b>	-	-	-	-	-
18.	<b>Total Comprehensive Income for the period</b>	-	-	-	-	-
19.	<b>Total Profit or Loss attributable to</b>	<b>24.79</b>	<b>(1.53)</b>	<b>0.38</b>	<b>13.70</b>	<b>2.24</b>
	Profit or Loss attributable to owner of parent	-	-	-	-	-
	Total Profit or Loss, attributable to non controlling interests	-	-	-	-	-
20.	<b>Total Comprehensive Income for the period attributable to</b>	<b>24.79</b>	<b>(1.53)</b>	<b>0.38</b>	<b>13.70</b>	<b>2.24</b>
	Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-
	Total Comprehensive Income for the period attributable to owners of parent non controlling interests	-	-	-	-	-
21.	<b>Details of Equity Share Capital</b>					
	Paid - Up Equity Share Capital	333.76	333.76	333.76	333.76	333.76
	Face Value of Equity Share Capital	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
22.	<b>Details of Debt Securities</b>					
	Paid-up Debt Capital	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-
23.	Reserves excluding revaluation reserve	-	-	-	(534.22)	(547.92)
24.	Debt Redemption Reserve	-	-	-	-	-
25.	<b>Earning Per Share</b>					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	0.74	(0.05)	0.01	0.41	0.07
	Diluted Earnings (Loss) per share from continuing operations	0.74	(0.05)	0.01	0.41	0.07
II	Earnings per equity share for discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	0.74	(0.05)	0.01	0.41	0.07
	Diluted Earnings (Loss) per share from discontinued operations	0.74	(0.05)	0.01	0.41	0.07
III	<b>Earnings per Equity Share (of Rs.10/- each)</b>					
	Basic Earning (Loss) per share from continuing and discontinued operations	0.74	(0.05)	0.01	0.41	0.07
	Diluted Earnings (Loss) per share from continuing and discontinued operations	0.74	(0.05)	0.01	0.41	0.07
26.	Debt Equity Ratio	-	-	-	-	-
27.	Debt Service Coverage Ratio	-	-	-	-	-
28.	Interest Service Coverage Ratio	-	-	-	-	-



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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

		<i>Rs in Lakhs</i>	
Particulars		As At 31.03.2021	As At 31.03.2020
		Audited	Audited
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	362.15	370.96
	(b) Capital work-in-progress	-	-
	(c) Other intangible assets	-	-
	(d) Intangible assets under development	-	-
	(e) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others	-	-
	(f) Defferd tax assets (net)	-	-
	(g) Current tax assets (net)	-	-
	(h) Other non-current assets	0.81	2.81
		-	-
	<b>Total Non-current assets</b>	<b>362.96</b>	<b>373.77</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	30.08	22.08
	(iii) Cash and cash equivalents	5.71	61.27
	(iv) Other bank balances	-	-
	(v) Loans	-	-
	(c) Other current assets	4.62	7.96
		-	-
	<b>Total current assets</b>	<b>40.41</b>	<b>91.30</b>
		-	-
	<b>Total Assets</b>	<b>403.37</b>	<b>465.07</b>
	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	333.76	333.76
	(b) Other equity	-	-
	(c) Reserves & Surplus	-158.27	-171.98
		-	-
	<b>Total Equity</b>	<b>175.49</b>	<b>161.79</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non current liabilities</b>		
	(a) financial liabilities		
	(i) Borrowings	90.00	90.00
	(ii) Other financial liabilities	-	-
	(b) Provisions	12.93	-
	(c) Other non current liabilities	106.56	106.56
		-	-
	<b>Total non-current liabilities</b>	<b>209.49</b>	<b>196.56</b>
	<b>Current liabilities</b>		
	(a) financial liabilities		
	(i) Borrowings	1.10	-
	(ii) Trade payables	-	-
	Total Outstanding dues of Micro and Small Enterprises	-	-
	Total Outstanding dues of Creditors other than Micro and Small Enterprises	13.98	80.70
	(iii) Other financial liabilities	3.31	1.59
	(b) Provisions	-	24.44
	(c) Current tax liabilities (net)	-	-
		-	-
	<b>Total Current Liabilities</b>	<b>18.39</b>	<b>106.73</b>
	<b>Total Liabilities</b>	<b>-</b>	<b>-</b>
	<b>Total Equity and Liabilities</b>	<b>403.37</b>	<b>465.07</b>



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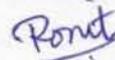
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**Cash Flow Statement for the Financial year ended March 31, 2021**

	Year ended 31-03-2021 (Audited)	Year ended 31-03-2020 (Audited)
<b>Cash flow from operating activities</b>		
Net profit before tax	10,10,301	2,24,333
<b>Adjustments for :</b>		
Depreciation expense	8,80,452	9,00,544
Finance costs	51,629	33,120
Gratuity and leave encashment	-	-
Profit on sale of assets	-	-
<b>Operating profit before working capital changes</b>	<b>19,42,382</b>	<b>11,57,997</b>
<b>Adjustment for change in working capital</b>		
(Increase)/decrease in trade receivable	(7,99,538)	(18,55,578)
(Increase)/decrease in other current assets	5,36,673	2,63,173
Increase/(decrease) in Unsecured Loans	1,10,000	(1,00,000)
Increase/(decrease) long term provisions	(7,90,870)	2,06,025
Increase/(decrease) trade payables	(66,71,444)	60,34,392
Increase/(decrease) short term provisions	-	-
Increase/(decrease) other current liabilities	1,68,799	(4,15,843)
<b>Cash generated from operations</b>	<b>(55,03,998)</b>	<b>52,90,167</b>
<b>Net cash used in operating activities</b>	<b>(55,03,998)</b>	<b>52,90,167</b>
<b>Cash flow from investing activities</b>		
Sale proceeds from sale of fixed assets	-	-
Movement in long term loans and advances (Tds deducted by client)	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Finance cost	(51,629)	(33,120)
<b>Net cash flow from financing activities</b>	<b>(51,629)</b>	<b>(33,120)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(55,55,627)</b>	<b>52,57,047</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>61,26,522</b>	<b>8,69,475</b>
<b>Cash and cash equivalents at the end of year</b>	<b>5,70,894</b>	<b>61,26,522</b>
<b>Components of cash and cash equivalents.</b>		
Cash in hand	26,895	11,709
Balance with scheduled banks		
- current accounts	5,43,999	61,14,813
	<b>5,70,894</b>	<b>61,26,522</b>

**NOTES :**

- The above Audited Standalone Financial Results have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on 31st May, 2021.
- The above Audited Standalone Financial Results have been prepared in accordance with the Companies ( Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Statutory Auditors of the Company have carried out "Statutory Audit" of the Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2021. The Audit Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
- The figures of the previous periods quarter have been regrouped/rearranged/recasted wherever considered necessary.
- The Company has one reportable business segment viz. Trading in Chemicals.
- The said Financial Results of the Company are available on the website of the Company at www.nanavatigroup.com and can also be accessed on the website of BSE Ltd. at www.bseindia.com.

Place: Ahmedabad  
Date : 31/05/2021By Order of the Board  
For IEL LimitedRonit C. Shah  
Managing Director  
DIN : 02851806



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
IEL LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 of **IEL LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

• **Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

• **Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021.**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

- **Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Standalone Financial Results.

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.

- **Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

M/s Rushabh Shreyansh & Co  
Chartered Accountants  
ERN: 131157W  
F.R.N.  
131157W  
CA. Rushabh Shah  
Partner  
M. No: 136956

Date: 31/05/2021  
Place: Ahmedabad  
UDIN: 21136956AAAAW6197

# IEL LIMITED

(Formerly known as Indian Extractions Limited)

Reg. Off. - Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra

Phone: 022-2204 4422, Fax: 022-2204 6024

Website: www.nanavatigroup.com, E-mail: iel@nanavatigroup.com

CIN - L15140MH1956PLC009720



31<sup>st</sup> May, 2021

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai - 400 001

Ref: IEL LIMITED

SECURITY CODE NO.: 524614

Sub.: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON ANNUAL AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021.

Dear Sir,

This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We, hereby confirm and declare that the Company's Statutory Auditors M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) have issued Audit Report with an Un-modified opinion on the Audited Standalone Financial Statements for the financial year ended on 31<sup>st</sup> March, 2021.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For and on behalf of  
IEL LIMITED

*Ronit*

Ronit Champaklal Shah  
Managing Director  
(DIN: 02851806)

