

IEL LIMITED



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

Phone: 079-40026095

Website: www.ielindia.in, E-mail: iellimitedamd@gmail.com

CIN - L15140GJ1956PLC124644

May 20, 2023

To,
The Department of Corporate Service (DCS-CRD),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Sub: OUTCOME OF BOARD MEETING, DISCLOSURE UNDER REGULATION 30 AND SUBMISSION OF AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2023.

Ref: IEL LIMITED

BSE SCRIP CODE: 524614

In continuation of our letter dated 11th May, 2023 and Pursuant to the Regulation 30 and 33 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. **Saturday, 20th May, 2023** have inter alia considered and approved the following matters:

1. Financial Results:

Approved the Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March, 2023 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 Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023.
- (b) Auditors' Report on the Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023 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 Financials Results of the Company for the Fourth Quarter and the Financial Year ended 31st March, 2023.

The results will be available on the website of the Stock Exchange on the link www.bseindia.com and also on the website of the Company www.ielindia.in.

2. Resignation of Mr. Dipak Shantilal Jagetiya (DIN - 03204123) from the office of Independent Director of the Company:

Mr. Dipak Shantilal Jagetiya (DIN - 03204123) vide his Resignation Letter dated 20th May, 2023 has tendered his Resignation from the office of Independent Director of the Company with effect from closing business hours of Saturday, 20th May, 2023 owing to his preoccupation and engagements in various professional assignments.

He has confirmed that there is no other material reason for the resignation other than those provided in his resignation letter. The Copy of Resignation Letter giving detailed reason for his resignation is attached as Annexure A along with this Disclosure. Further, Mr. Dipak Shantilal Jagetiya was not holding Directorship in any other listed entity other than the Company. The Board of Directors of the

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Company has taken the same on records and will complete necessary formalities in regards of his resignation in due course of time.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 09, 2015 are as follows:

S. No	Disclosure Requirements	Dipak Shantilal Jagetiya
1	Reason for Change	Mr. Dipak Shantilal Jagetiya (DIN - 03204123) has been resigned from the office of Independent Director of the Company with effect from closing business hours of Saturday, 20 th May, 2023 due to his preoccupancy and engagements in various professional assignments and the Board has noted and relieved him from his responsibilities of his position. Mr. Dipak Shantilal Jagetiya (DIN - 03204123) has also confirmed that there are no other material reasons for his resignation than the those specified above.
2	Date and Term of Appointment/ Cessation	With effect from closing business hours of Saturday, 20 th May, 2023.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable
5	Names of Listed Entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	NIL
6	Letter of Resignation	Attached.

3. Appointment of Mr. Aayush Kamleshbhai Shah (DIN - 10149440) as an Additional and Independent Director of the Company:

In terms of the recommendation from the Nomination and Remuneration Committee and further subject to the approval of Shareholders of the Company, Mr. Aayush Kamleshbhai Shah (DIN - 10149440) has been appointed as an Additional and Independent Director (Non-Executive) of the Company for a period of five consecutive years w.e.f. 20th May, 2023.

Mr. Aayush Kamleshbhai Shah (DIN - 10149440) is not disqualified from being appointed as a Director in terms of section 164 of the Act and have given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 09, 2015 are as follows:

S. No	Disclosure Requirements	Aayush Kamleshbhai Shah
1	Reason for Change	Appointment of Mr. Aayush Kamleshbhai Shah (DIN - 10149440) as an Additional and Independent Director (Non-

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		Executive) of the Company for a period of 5 years w.e.f 20th May, 2023. The Appointment is subject to the approval of Shareholders of the Company.
2	Date and Term of Appointment/ Cessation	With effect from Saturday, 20th May, 2023 for a term of five consecutive years of first term subject to approval of Shareholders of the Company.
3	Brief Profile	Mr. Aayush Shah holds a degree of Bachelors in Commerce and Professional Degree of Company Secretary and Bachelor of Laws. He has overall Experience of 8 years as a Company Secretary and having relevant experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, FEMA Compliances, Listing Process, Liaison with Regulatory authorities as well as various Compliances under Financial Services.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.

4. Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31st March, 2024:

In terms of the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31st March, 2024.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 09, 2015 are as follows:

S. No	Details required	Our reply
1	Reason for Change	Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31st March, 2024
2	Date and Term of Appointment/ Cessation	Date of Appointment: 20 th May, 2023 Term: For the Financial Year ended 31st March, 2024.
3	Brief Profile	M/s Kunal Sharma & Associates, Company Secretaries is a leading firm registered with ICSI. Mr. Kunal Sharma, Proprietor is having more than 9 years of professional experiences in the areas of Company Law Compliances and Advisory, Foreign Exchange and Cross Border Transactions, SEBI Listing Compliances and Advisory, Transaction Support Services, Secretarial Audit, Corporate Law Assurance and Attestation services.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.

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5. Appointment of M/s Nishesh Dalal & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year ended 31st March, 2024:

In terms of the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Nishesh Dalal & Co., Chartered Accountants (FRN.: 145061W) as an Internal Auditor of the Company for the Financial Year ended 31st March, 2024.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 09, 2015 are as follows:

S. No	Details required	Our reply
1	Reason for Change	Appointment of M/s Nishesh Dalal & Co., Chartered Accountants (FRN.: 145061W) as an Internal Auditor of the Company for the Financial Year ended 31st March, 2024.
2	Date and Term of Appointment/Cessation	Date of Appointment: 20th May, 2023. Term: For the Financial Year ended 31st March, 2024.
3	Brief Profile	A Firm of Chartered Accountants providing Professional services in the field of Accounting, Auditing, Advisory and Consultancy for various Individual, Corporate and Industries. The firm was founded in Aug-2017 under proprietorship of CA Nishesh Sunilbhai Dalal.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.

6. Reconstitution of Committee of Board of Directors:

On account of Resignation and Appointment of Independent Directors as above, the Board of Directors had approved the reconstitution of the following committees of the Board of the Company as detailed below:

S. No	Name of the Committee	Composition	Designation	Category
1	Audit Committee	Mr. Parshva Satishkumar Shah	Chairperson	Independent Director
		Mr. Aayush Kamleshbhai Shah	Member	Independent Director
		Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director
2	Nomination and Remuneration Committee	Mr. Parshva Satishkumar Shah	Chairperson	Independent Director
		Mr. Aayush Kamleshbhai Shah	Member	Independent Director
		Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director
3	Stakeholder's relationship Committee.	Mr. Parshva Satishkumar Shah	Chairperson	Independent Director
		Mr. Aayush Kamleshbhai Shah	Member	Independent Director

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		Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director
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The Board meeting was commenced at 03:00 PM IST and Concluded at 03:45 PM IST.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from to time.

Kindly take the same on your record.

Thanking you,

**For and on behalf of
IEL LIMITED**



**Ronit Champaklal Shah
Managing Director
DIN - 02851806**



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

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

Report on the audit of the Standalone Annual Financial Results

Opinion and Conclusion

We have (a) audited the accompanying Standalone Financial Results for financial the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023 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").

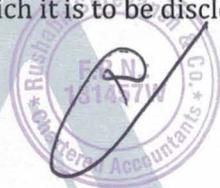
• **Opinion on Annual Standalone Financial Results**

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, 2023:

- 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, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023.

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, 2023 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, 2023 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, 2023 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.

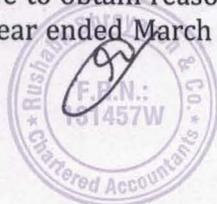
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement,



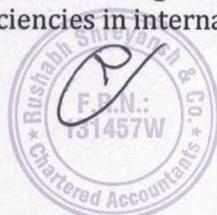
whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud 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, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 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
FRN: 131457W



CA. Rushabh Shah
Partner
M. No: 136956

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2023.

(Rs. in Lakhs, except EPS)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	103.46	590.57	44.52	1,107.25	108.40
	(b) Other Income	2.55	0.06	-	2.61	14.18
	(c) Closing stock of Finished Goods	-	-	-	-	-
	Total Income	106.01	590.63	44.52	1109.86	122.58
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	102.91	462.14	-	814.75	59.00
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	-	-	-	-
	(d) Employee Benefits Expense	3.45	3.47	0.40	7.63	1.59
	(e) Finance Cost	0.03	0.00	-	0.03	0.00
	(f) Depreciation, Depletion and Amortisation Expense	0.33	2.12	2.07	6.67	8.57
	(g) Other Expenses	5.05	31.22	2.89	45.71	21.42
	Total Expenses	111.77	498.96	5.36	874.79	90.59
3	Total Profit/(Loss) before Exceptional items and tax	(5.76)	91.67	39.16	235.07	31.99
4	Exceptional Items	0.66	-	-	0.66	-
5	Total Profit/(Loss) before Tax	(5.10)	91.67	39.16	235.73	31.99
6	Tax Expenses					
7	Current Tax	(0.38)	-	-	(0.38)	-
8	Deferred Tax	1.28	-	-	1.28	-
9	Total Tax Expenses	0.90	-	-	0.90	-
10	Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement	(4.20)	91.67	39.16	236.63	31.99
11	Net Profit/(Loss) for the period from Continuing Operations	(4.20)	91.67	39.16	236.63	31.99
12	Profit/(Loss) from discontinued operation before tax	-	-	-	-	-
13	Tax Expense of discontinued operations	-	-	-	-	-
14	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-	-
15	Share of Profit/(Loss) of associates and Joint Ventures Accounted for using Equity Method	-	-	-	-	-
16	Total Profit/(Loss) for period	(4.20)	91.67	39.16	236.63	31.99
17	Other Comprehensive Income net of Taxes	-	-	-	-	-
18	Total Comprehensive Income for the period	-	-	-	-	-
19	Total Profit or Loss attributable to	(4.20)	91.67	39.16	236.63	31.99
	Profit or Loss attributable to owner of parent	-	-	-	-	-
	Total Profit or Loss, attributable to non controlling interests	-	-	-	-	-
20	Total Comprehensive Income for the period attributable to	(4.20)	91.67	39.16	236.63	31.99
	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	Details of Equity Share Capital					
	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	Details of Debt Securities					
	Paid-up Debt Capital	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-
23	Reserves excluding revaluation reserve	-	-	-	(237.09)	(473.72)
24	Debenture Redemption Reserve	-	-	-	-	-
25	Earning Per Share					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	(0.13)	2.75	1.17	7.09	0.96
	Diluted Earnings (Loss) per share from continuing operations	(0.13)	2.75	1.17	7.09	0.96
II	Earnings per equity share for discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-
III	Earnings per Equity Share (of Rs.10/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	(0.13)	2.75	1.17	7.09	0.96
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(0.13)	2.75	1.17	7.09	0.96
26	Debt Equity Ratio	-	-	-	-	-
27	Debt Service Coverage Ratio	-	-	-	-	-
28	Interest Service Coverage Ratio	-	-	-	-	-



FOR IEL LIMITED
Rohit
Managing Director

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	As At 31.03.2023	As At 31.03.2022
		Audited	Audited
	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	20.33	353.12
	(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)	1.29	-
	(g) Current tax assets (net)	-	-
	(h) Other non-current assets	-	-
		-	-
	Total Non-current assets	21.62	353.12
2	Current assets		
	(b) Financial assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	228.55	50.31
	(iii) Cash and cash equivalents	91.08	20.36
	(iv) Other bank balances	-	-
	(v) Advances to Suppliers	2.50	37.03
	(c) Other current assets	9.85	3.62
		-	-
	Total current assets	331.98	111.33
		-	-
	Total Assets	353.60	464.45
	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	333.76	333.76
	(b) Other equity	-	-
	(c) Reserves & Surplus	-237.09	-126.28
		-	-
	Total Equity	96.67	207.48
2	Liabilities		
	Non current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	90.00	90.00
	(ii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Other non current liabilities	-	106.69
		-	-
	Total non-current liabilities	90.00	196.69
	Current liabilities		
	(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	166.00	1.53
	(iii) Other financial liabilities (Advances from Customers)	-	50.97
	(b) Provisions	0.38	-
	(c) Current tax liabilities (net)	0.55	6.69
		-	-
	Total Current Liabilities	166.93	60.28
	Total Liabilities	-	-
		-	-
	Total Equity and Liabilities	353.60	464.45



For. IEL LIMITED
Ronit
Managing Director

IEL LIMITED

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

Standalone Statement of Cash Flow for the Financial year ended March 31, 2023

	(Rs. in Lakhs)	
	Year ended	Year ended
	31-03-2023 (Audited)	31-03-2022 (Audited)
Cash flow from operating activities		
Net profit before tax	235.73	31.99
Adjustments for :		
Depreciation expense	6.67	8.57
Finance costs	0.03	0.00
Profit on sale of assets	0.00	-0.14
Exceptional Items - Written Off Assets	-0.65	0.00
Operating profit before working capital changes	241.78	40.42
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	-178.24	-20.23
(Increase)/decrease in other current assets	-6.23	0.87
(Increase)/decrease in other non current assets	0.00	0.81
Increase/(decrease) long term provisions	0.00	-12.93
Increase/(decrease) trade payables	164.47	-12.33
Increase/(decrease) short term provisions	0.00	0.00
Increase/(decrease) other non current liabilities	-106.69	0.00
(Increase)/decrease Advances to Suppliers	34.53	-37.03
Increase/(decrease) other current tax liabilities	-6.14	3.51
Increase/(decrease) other current liabilities	-50.97	50.97
Cash generated from operations	92.51	14.05
Cash flow from investing activities		
Sale proceeds from sale of fixed assets	0.00	0.61
Purchase of Fixed Assets	-20.67	0.00
Net cash flow from investing activities	-20.67	0.61
Cash flow from financing activities		
Finance cost	-0.03	-0.00
Borrowings repaid	-1.10	0.00
Net cash flow from financing activities	-1.13	-0.00
Net increase/(decrease) in cash and cash equivalents	70.72	14.65
Cash and cash equivalents at the beginning of year	20.36	5.71
Cash and cash equivalents at the end of year	91.08	20.36
Components of cash and cash equivalents (Refer note 11)		
Cash in hand	4.20	0.03
Balance with scheduled banks		
- Current Accounts	86.88	20.33
	91.08	20.36



FOR, IEL LIMITED
Ponit
Managing Director

NOTES :	
1. The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2023 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Saturday, 20th May, 2023.	
2. The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2023 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.	
3. The Statutory Auditors of the Company have carried out "Statutory Audit" of the Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2023. The Statutory Auditors Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.	
4. The figures of the previous periods have been regrouped/rearranged/recasted wherever considered necessary.	
5. The Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2023 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.	
6. In line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.	
7. The figures of the last quarter are the balancing figure between Audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year.	
8. The Company vide letter dated 18th March 2020 has applied to the Collector of Jamnagar District for surrender of its leasehold interest in the land situated at village Jamnagar, Gujarat which was acquired under two different agreements dated 18/02/1956 and 19/03/1959 on 99 years basis of Lease from the Collector - Jamnagar, Government of Gujarat for industrial purpose. After necessary hakchokshi and survey by the City Survey Office, the said land was surrendered back to the Collector of Jamnagar District after completion of the necessary process with the Government authorities. In the Year 2022-23, Quarter 4, Value of Jamnagar Land along with revaluation reserve was written off from books of accounts.	
	By Order of the Board
	For IEL Limited
	<i>Ronit</i>
Place: Ahmedabad	Ronit C. Shah
Date : 20/05/2023	Managing Director
	DIN : 02851806



IEL LIMITED



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

Phone: 079-40026095

Website: www.ielindia.in, E-mail: ielimitedamd@gmail.com

CIN - L15140GJ1956PLC124644

May 20, 2023

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

Ref: IEL LIMITED

SECURITY CODE NO.: 524614

Sub.: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON
AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND
THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023.

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 Results for the fourth quarter and the financial year ended on 31st March, 2023.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For IEL Limited

Ronit

Ronit Champaklal Shah
Managing Director
(DIN: 02851806)



Dipak Shantilal Jagetiya

A-304, Utsav Elegance, Near Bhuyangdev Char Rasta,
Sola Road, Ahmedabad - 380063, Gujarat, INDIA

Date: 20th May, 2023

To

The Board of Directors

IEL Limited ("the Company")

Reg. Off: Shed No 15, Shyam Hari Industrial Estate, Phase 4 GIDC,

Vatva, Ahmedabad - 382445, Gujarat, INDIA

CIN - L15140GJ1956PLC124644

SUB: - RESIGNATION FROM THE OFFICE OF INDEPENDENT DIRECTOR OF THE COMPANY.

Dear Sir(s),

With reference to the above cited subject, I, Mr. Dipak Shantilal Jagetiya (DIN - 03204123), Independent Director of the Company hereby tender my resignation from the said position with effect from closing business hours of *Saturday, 20th May, 2023* due to my preoccupation and engagements in various professional assignments.

Further, I wish to express that it was my privilege to have served as an Independent Director of the Company. I wholeheartedly thank my fellow Board members for their co-operation, support and participation during my tenure as an Independent Director.

I am thankful to the Board for their co-operation, guidance and support given to me during my tenure as an Independent Director.

I hereby confirm that there are no other material reasons other the reasons mentioned above and this confirmation is pursuant to the SEBI LODR (Regulations), 2015.

Kindly file the necessary forms with Ministry of Corporate Affairs/Registrar of Companies with a copy to me.

Kindly acknowledge the copy of this letter.

Yours Truly,

D. Jagetiya

Dipak Shantilal Jagetiya
DIN - 03204123

Place: Ahmedabad



*Received
and
Accepted. on 20/05/2023.*