

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

22nd April 2024

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 2024.

Ref: IEL LIMITED BSE SCRIP CODE: 524614 SYMBOL: INDXTRA

In continuation of our letter dated 13th April 2024 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. **Monday, 22nd April 2024** 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 2024 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) Auditors' Report on the Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March 2024 issued by the Statutory Auditors, M/s Rushabh Shreyansh & Co., Chartered Accountants (FRN: 131457W).
- (b) A copy of Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March 2024.

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 2024.

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. Parshva Satishkumar Shah (DIN - 09660216) from the office of Independent Director of the Company:

Mr. Parshva Satishkumar Shah (DIN - 09660216) vide his Resignation Letter dated 22nd April 2024 has resigned from the office of Independent Director of the Company with effect from closing business hours of **Monday, 22nd April 2024** owing to his preoccupancy and engagements in various professional assignments.

He has confirmed that there are no other material reasons 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. Parshva Satishkumar Shah did not hold Directorship in any other listed entity other than the Company. The Board of

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

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Name | Mr. Parshva Satishkumar Shah. |
| 2 | Reason for change viz. appointment, removal, death or otherwise resignation, | Mr. Parshva Satishkumar Shah (DIN - 09660216) has been resigned from the office of Independent Director of the Company with effect from closing business hours of Monday, 22 nd April 2024 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. Parshva Satishkumar Shah (DIN - 09660216) has also confirmed that there are no other material reasons for his resignation than those specified above. |
| 3 | Date of appointment/ cessation (as applicable) & term of appointment | With effect from closing business hours of Monday, 22nd April 2024. |
| 4 | Brief Profile (in case of appointment) | Not Applicable |
| 5 | Disclosure of Relationships between Directors (in case of Appointment of a Director) | Not Applicable |
| 6 | Names of Listed Entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any. | NIL |
| 7 | Letter of Resignation | Attached. |

3. Appointment of Mr. Darshan Bipinchandra Shah (DIN - 07030608) as an Additional and Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee and further subject to the approval of Shareholders of the Company, the Board of Directors had appointed Mr. Darshan Bipinchandra Shah (DIN - 07030608) as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 22nd April 2024 till 21st April 2029 (both days inclusive), not be liable to retire by rotation.

Mr. Darshan Bipinchandra Shah (DIN - 07030608) is not disqualified from being appointed as an Additional Director (Non-Executive and Independent Director) in terms of Section 164 of the

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Companies Act 2013 and have given his consent to act as an Additional Director (Non-Executive and Independent Director).

Further, as required by the circular no. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE Limited, he is not debarred from holding the office of a director by virtue of any SEBI order or any other Authority.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| S. No | Disclosure Requirements | Details |
|-------|--|---|
| 1 | Name | Mr. Darshan Bipinchandra Shah. |
| 2 | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment of Mr. Darshan Bipinchandra Shah (DIN - 07030608) as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 22 nd April 2024 till 21 st April 2029 (both days inclusive), not be liable to retire by rotation. The Appointment is subject to the approval of Shareholders of the Company. |
| 3 | Date of appointment/cessation (as applicable) & term of appointment | Date of appointment: - With effect from 22 nd April 2024. Term: - 5 (Five) consecutive years commencing from 22 nd April 2024 till 21 st April 2029 (both days inclusive). |
| 4 | Brief profile (in case of appointment) | Mr. Darshan Bipinchandra Shah holds a degree of bachelor's in commerce, Professional Degree of Company Secretary and Bachelor of Legislative Laws. He has overall Experience of more than 10 years as a Company Secretary and having relevant experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, Finance, Leadership as well as various Compliances under Listing Process, Liaison with Regulatory authorities. He is currently associated as a Company Secretary with Lippi Systems Limited. |
| 5 | Disclosure of relationships between directors | Not related to any of the Directors of the Company. |
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 dated 20th June 2018. | Mr. Darshan Bipinchandra Shah (DIN - 07030608) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. |

4. Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ending 31st March 2025:

Based on the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP - 12987) as

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Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year ending 31st March 2025.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| S. No | Details required | Our Comments | |
|-------|--|---|--|
| 1 | Reason for Change | Appointment of M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP - 12987) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year ending 31 st March 2025. | |
| 2 | Date and Term of Appointment/ Cessation | Date of Appointment: 22 nd April 2024. Term: To conduct the Secretarial Audit of the Company for the Financial Year ending 31 st March 2025. | |
| 3 | Brief Profile | Name of Auditor | M/s Kunal Sharma & Associates, Company Secretaries. |
| | | Address | 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad - 380051, Gujarat, INDIA |
| | | E-mail | cskunalsharma@gmail.com |
| | | Brief Profile | M/s Kunal Sharma & Associates, Company Secretaries is a leading peer reviewed firm registered with ICSI. Mr. Kunal Sharma, Proprietor is having more than 10 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. | |

5. Appointment of M/s Nishesh Dalal & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year ended 31st March 2025:

Based on 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 Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| S. No | Details required | Our Comments |
|-------|-------------------|---|
| 1 | Reason for Change | Appointment of M/s Nishesh Dalal & Co., Chartered Accountants (FRN: 145061W) as Internal Auditor of the |

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| | | | |
|---|--|--|---|
| | | Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025. | |
| 2 | Date and Term of Appointment/ Cessation | Date of Appointment: 22 nd April 2024. Term: To conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025. | |
| 3 | Brief Profile | Name of Auditor | M/s Nishesh Dalal & Co., Chartered Accountant. |
| | | Address | 801, Ajitnath Awas, Near Mahavir Nagar Petrol Pump, Rushabh Char Rasta, Adajan, Surat, Gujarat - 395 009, Gujarat, India. |
| | | E-mail | nisheshdalal111@gmail.com |
| | | Brief Profile | M/s Nishesh Dalal & Co. is a leading firm of Chartered Accountants based in Surat city of Gujarat state established in 2017. Mr. Nishesh Sunilbhai Dalal, Proprietor has more than 08 years of professional experience in the areas of Income Tax, Goods and Service Tax, Tax, Companies 2013, Accountancy Services, Auditing and Assurance Services. |
| 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. Darshan Bipinchandra 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. Darshan Bipinchandra 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. Darshan Bipinchandra Shah | Chairperson | Independent Director |
| | | Mr. Aayush Kamleshbhai Shah | Member | Independent Director |
| | | Mr. Romit Champaklal Shah | Member | Non-Executive and Non-Independent Director |

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The Board shall take necessary steps to obtain Shareholders approval in respect of item no: 03 either by way of Annual General Meeting/Extra Ordinary General Meeting/Postal Ballot within due course of time.

The Board meeting was commenced at 03:30 PM IST and Concluded at 04:30 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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024 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, 2024:

- 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, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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.



208, Chanakya Complex,
Behind Sales India, Income Tax,
Ashram Road, Ahmedabad-380 009.
9913610325 | carushabhrshah@gmail.com



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024.

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, 2024 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, 2024 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, 2024 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement,

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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.

Rushabh Shreyansh & Co.
F.N. No. 124577
Chartered Accountants

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Behind Sales India, Income Tax,
Ashram Road, Ahmedabad-380 009.
9913610325 | carushabhrshah@gmail.com



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, 2024**

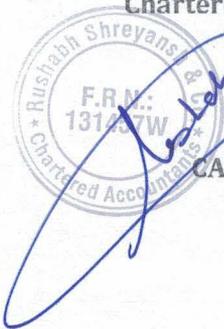
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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, 2024 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.

Date: 22/04/2024
Place: Ahmedabad
UDIN: 24136956BKAOEE4007

M/s Rushabh Shreyansh & Co
Chartered Accountants
FRN: 131457W



CA. Rushabh Shah
Partner
M. No: 136956

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs, except EPS)

| Sr.No. | Particulars | Quarter ended | | | Year ended | |
|--------|--|--|----------------------------|-----------------------------|-------------------------|-------------------------|
| | | 31.03.2024 (Un-Audited) Refer Note 7 | 31.12.2023 (Un-Audited) | 31.03.2023 (Un- Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1. | Income from Operations | | | | | |
| | (a) Revenue from Operations | 912.32 | 548.96 | 103.46 | 1,725.93 | 1,107.25 |
| | (b) Other Income | 0.05 | 0.23 | 2.55 | 0.28 | 2.61 |
| | (c) Closing stock of Finished Goods | - | - | - | - | - |
| | Total Income | 912.37 | 549.19 | 106.01 | 1726.21 | 1109.86 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | - | - | - | - | - |
| | (b) Purchase of Stock-in-Trade | 956.18 | 547.58 | 102.91 | 1,737.96 | 814.75 |
| | (c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade | (77.89) | (23.60) | - | (101.48) | - |
| | (d) Employee Benefits Expense | 3.45 | 3.45 | 3.45 | 13.80 | 7.63 |
| | (e) Finance Cost | - | - | 0.03 | - | 0.03 |
| | (f) Depreciation, Depletion and Amortisation Expense | 0.83 | 0.84 | 0.33 | 3.32 | 6.67 |
| | (g) Other Expenses | 11.28 | 7.58 | 5.05 | 37.98 | 45.71 |
| | Total Expenses | 893.85 | 535.85 | 111.77 | 1,691.58 | 874.79 |
| 3 | Total Profit/(Loss) before Exceptional items and tax | 18.52 | 13.34 | (5.76) | 34.63 | 235.07 |
| 4 | Exceptional Items | - | - | 0.66 | - | 0.66 |
| 5 | Total Profit/(Loss) before Tax | 18.52 | 13.34 | (5.10) | 34.63 | 235.73 |
| 6 | Tax Expenses | | | | | |
| 7 | Current Tax | (5.05) | (2.25) | (0.38) | (9.05) | (0.38) |
| 8 | Deferred Tax | 0.10 | - | 1.28 | 0.10 | 1.28 |
| 9 | Total Tax Expenses | (4.95) | 2.25 | 0.90 | (8.95) | 0.90 |
| 10 | Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement | 13.57 | 11.09 | (4.20) | 25.68 | 236.63 |
| 11 | Net Profit/(Loss) for the period from Continuing Operations | 13.57 | 11.09 | 4.20 | 25.68 | 236.63 |
| 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 | 13.57 | 11.09 | (4.20) | 25.68 | 236.63 |
| 17 | Other Comprehensive Income net of Taxes | - | - | - | - | - |
| 18 | Total Comprehensive Income for the period | - | - | - | - | - |
| 19 | Total Profit or Loss attributable to | 13.57 | 11.09 | (4.20) | 25.68 | 236.63 |
| | 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 | 13.57 | 11.09 | (4.20) | 25.68 | 236.63 |
| | 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 | 1.00 | 1.00 | 10.00 | 1.00 | 10.00 |
| 22 | Details of Debt Securities | | | | | |
| | Paid-up Debt Capital | - | - | - | - | - |
| | Face Value of Debt Securities | - | - | - | - | - |
| 23 | Reserves excluding revaluation reserve | - | - | - | (211.41) | (237.09) |
| 24 | Debenture Redemption Reserve | - | - | - | - | - |
| 25 | Earning Per Share | | | | | |
| I | Earnings per equity share for continuing operations | | | | | |
| | Basic Earnings (loss) per share from continuing operations | 0.041 | 0.033 | (0.013) | 0.077 | 0.709 |
| | Dilluted Earnings (Loss) per share from continuing operations | 0.041 | 0.033 | (0.013) | 0.077 | 0.709 |
| II | Earnings per equity share for discontinued operations | | | | | |
| | Basic Earnings (loss) per share from discontinued operations | - | - | - | - | - |
| | Dilluted 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 | 0.041 | 0.033 | (0.013) | 0.077 | 0.709 |
| | Diluted Earnings (Loss) per share from continuing and discontinued operations | 0.041 | 0.033 | (0.013) | 0.077 | 0.709 |
| 26 | Debt Equity Ratio | - | - | - | - | - |
| 27 | Debt Service Coverage Ratio | - | - | - | - | - |
| 28 | Interest Service Coverage Ratio | - | - | - | - | - |

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



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

| Particulars | | As at 31.03.2024 | As at 31.03.2023 |
|-------------------------------|--|---------------------|---------------------|
| Assets | | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 17.27 | 20.33 |
| | (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) | 1.39 | 1.29 |
| | (g) Current tax assets (net) | - | - |
| | (h) Other non-current assets | - | - |
| | Total Non-current assets | 18.66 | 21.62 |
| 2 | Current assets | | |
| | (a) Inventories | 101.49 | - |
| | (b) Financial assets | - | - |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 165.61 | 228.55 |
| | (iii) Cash and cash equivalents | 40.87 | 91.08 |
| | (iv) Other bank balances | - | - |
| | (v) Advances to Suppliers | 3.35 | 2.50 |
| | (c) Other current assets | 45.84 | 9.85 |
| | Total current assets | 357.16 | 331.98 |
| | Total Assets | 375.82 | 353.60 |
| Equity and Liabilities | | | |
| 1 | Equity | | |
| | (a) Equity share capital | 333.76 | 333.76 |
| | (b) Other equity | - | - |
| | (c) Reserves & Surplus | (211.41) | (237.09) |
| | Total Equity | 122.35 | 96.67 |
| 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 | - | - |
| | Total non-current liabilities | 90.00 | 90.00 |
| | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | - | - |
| | (ii) Trade payables | - | - |
| | Total Outstanding dues of Micro and Small Enterprises | 140.86 | - |
| | Total Outstanding dues of Creditors other than Micro and Small Enterprises | 13.21 | 166.00 |
| | (iii) Other financial liabilities (Advances from Customers) | - | - |
| | (b) Provisions | 8.66 | 0.38 |
| | (c) Current tax liabilities (net) | 0.74 | 0.55 |
| | Total Current Liabilities | 163.47 | 166.93 |
| | Total Equity and Liabilities | 375.82 | 353.60 |

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CIN - L15140GJ1956PLC124644

**Standalone Statement of Cash Flow for the Financial year ended March 31, 2024**

(Rs. in Lakhs)

| | Year ended 31-03-2024 (Audited) | Year ended 31-03-2023 (Audited) |
|---|---------------------------------------|---------------------------------------|
| Cash flow from operating activities | | |
| Net profit before tax | 34.62 | 235.73 |
| Adjustments for : | | |
| Depreciation expense | 3.32 | 6.67 |
| Finance costs | - | 0.03 |
| Profit on sale of assets | - | |
| Exceptional Items - Written Off Assets | - | -0.65 |
| Operating profit before working capital changes | 37.94 | 241.78 |
| Adjustment for change in working capital | | |
| (Increase)/decrease in Inventory | -101.49 | - |
| (Increase)/decrease in trade receivable | 62.94 | -178.24 |
| (Increase)/decrease in other current assets | -35.99 | -6.23 |
| (Increase)/decrease in other non current assets | - | - |
| Increase/(decrease) long term provisions | - | - |
| Increase/(decrease) trade payables | -152.79 | 164.47 |
| Increase/(decrease) short term provisions | -0.77 | - |
| Increase/(decrease) other non current liabilities | - | -106.69 |
| (Increase)/decrease Advances to Suppliers | -0.85 | 34.53 |
| Increase/(decrease) other current tax liabilities | 0.19 | -6.14 |
| Increase/(decrease) other current liabilities | 0.00 | -50.97 |
| Cash generated from operations | -190.82 | 92.51 |
| Cash flow from investing activities | | |
| Sale proceeds from sale of fixed assets | - | - |
| Purchase of Fixed Assets | -0.26 | -20.67 |
| Net cash flow from investing activities | -0.26 | -20.67 |
| Cash flow from financing activities | | |
| Finance cost | - | -0.03 |
| Borrowings repaid | - | -1.10 |
| Net cash flow from financing activities | 0.00 | -1.13 |
| Net increase/(decrease) in cash and cash equivalents | -191.07 | 70.72 |
| Cash and cash equivalents at the beginning of year | 91.08 | 20.36 |
| Cash and cash equivalents at the end of year | -99.99 | 91.08 |
| Components of cash and cash equivalents | | |
| Cash in hand | 3.36 | 4.20 |
| Balance with scheduled banks | | |
| - Current Accounts | 37.51 | 86.88 |
| | 40.87 | 91.08 |

NOTES :

1. The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2024 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Monday, 22nd April 2024.

2. The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2024 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 2024. The Statutory Auditors Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
4. The figures of the previous periods quarter/half year 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 2024 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 Quarter ended 31st March 2024 and 31st March 2023 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 years.
8. During the Financial Year ended 31st March 2024, the Company had sub-divided its Equity Shares of face value of Rs. 10/- (Rupees Ten only) each into Equity Shares of face value of Re. 1/- (Rupee One only) each fully paid up. The said Sub-division has been approved by the Board of Directors at their meeting held on 07th July, 2023 and subsequently approved by the Shareholders at the 67th Annual General Meeting held on 17th August, 2023. The Company had fixed Record date of 25th September 2023 for the purpose of Sub-Division.

Place: Ahmedabad
Date : 22/04/2024



By Order of the Board
For IEL Limited

Ronit

Ronit C. Shah
Managing Director
DIN : 02851806

IEL LIMITED



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CIN - L15140GJ1956PLC124644

April 22, 2024

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

Ref: IEL LIMITED BSE SCRIP CODE: 524614 SYMBOL: INDXTRA

Sub.: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON
AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND
THE FINANCIAL YEAR ENDED 31ST MARCH 2024.

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 31st March 2024.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For IEL Limited

Ronit

Ronit Champaklal Shah
Managing Director
(DIN: 02851806)



Parshva Satishkumar Shah
E-902, Jaymangal Residency, Near Jagjivan
Ram Bridge, B/h Sahajanand Gurukul, Asarwa,
Ahmedabad- 380004

22nd April 2024

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 AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

Dear Sir(s),

With reference to the above cited subject, I, Mr. Parshva Satishkumar Shah (DIN - 09660216), Independent Director of the Company hereby resign from the said position with effect from closing business hours of **Monday, 22nd April 2024** 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 in the Company.

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

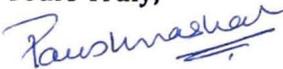
I hereby confirm that there are no other material reasons other than the reasons mentioned above and this confirmation is pursuant to the SEBI LODR (Regulations), 2015.

I further hereby confirm that I am not holding Directorship or Membership/Chairmanship of Committee in any other Listed Company other than IEL Limited.

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,



Parshva Satishkumar Shah
DIN - 09660216

Place: Ahmedabad