

IEL LIMITED

Reg. Off. - Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva,
Ahmedabad- 382445, Gujarat
Phone: 022-2204 4422, Fax: 022-2204 6024
Website: www.nanavatigroup.com, E-mail: iel@nanavatigroup.com
CIN - L15140GJ1956PLC124644



August 13, 2021

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

Ref: IEL LIMITED

SECURITY CODE NO.: 524614

Sub.: OUTCOME OF BOARD MEETING AND SUBMISSION OF UN-AUDITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,
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. **Friday, 13th August, 2021** have inter alia considered and approved the following matters:

1. Financial Results:

Approved the Un-Audited Standalone Financial Statements for the Quarter ended 30th June, 2021 along with the Limited Review Report issued by the Statutory Auditors M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) which was also duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) A copy of Un-Audited Standalone Financial Statements for the Quarter ended 30th June, 2021.
- (b) Limited Review Report on Un-Audited Standalone Financial Statements for the Quarter ended 30th June, 2021 issued by the Statutory Auditors, M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W).

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.nanavatigroup.com.

2. 65th Annual General Meeting and related matters:

The Board has considered and approved to convene 65th (Sixty Fifth) Annual General Meeting of the members of the Company on **Wednesday, 29th September, 2021 at 03.00 PM IST** through Video Conferencing or other Audio Visual Means as permitted. The Board has also approved the Notice of the 65th Annual General Meeting, Board of Directors' Report, Corporate Governance Report and Management Discussion and Analysis Report for the financial year 2020-21.

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Intimations for 65th Annual General Meeting along with Notice, Record/Book Closure date and E-voting period will be given separately in due course of the time.

3. Re-designation of Mr. Ronit Champaklal Shah (DIN: 02851806) as the Chairman of the Board:

The Board has re-designated Mr. Ronit Champaklal Shah (DIN: 02851806), the Managing Director of the Company as the Chairman of the Board of Directors of the Company with immediate effect.

The Board meeting was held at the registered office of the Company which was commenced at 04.00 PM and concluded at 05.30 PM.

Thanking you,

For IEL LIMITED

A handwritten signature in blue ink that reads 'Ronit'.

**Ronit Champaklal Shah
Managing Director
(DIN: 02851806)**



IEL LIMITED

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Tel: 022-22044422, Fax: 022-22046024

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

CIN: L15140GJ1956PLC124644

| STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021 | | | | | | |
|--|--|----------------------------|-------------------------|----------------------------|-------------------------|-------------------------|
| All amount in Rs. Lacs unless otherwise stated | | | | | | |
| Sr. No. | Particulars | Quarter ended | | | Year ended | |
| | | 30.06.2021 (Un-Audited) | 31.03.2021 (Audited) | 30.06.2020 (Un-Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| 1. | Income from Operations | | | | | |
| | (a) Revenue from Operations | 28.49 | 25.17 | 48.16 | 94.93 | 387.01 |
| | (b) Other Income | 2.26 | 7.15 | 5.38 | 38.83 | 21.62 |
| | (c) Closing stock of Finished Goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income | 30.75 | 32.32 | 53.54 | 133.76 | 408.63 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | - | - | - | - | - |
| | (b) Purchase of Stock-in-Trade | 27.70 | 0.00 | 41.99 | 86.52 | 356.60 |
| | (c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trade | - | - | - | - | - |
| | (d) Employee Benefits Expense | 0.40 | 0.66 | 1.24 | 2.28 | 6.57 |
| | (e) Finance Cost | - | - | - | 0.51 | - |
| | (f) Depreciation, Depletion and Amortisation Expense | 2.17 | 2.20 | 2.20 | 8.80 | 9.01 |
| | (g) Other Expenses | 4.33 | 4.67 | 11.08 | 21.95 | 34.22 |
| | Total Expenses | 34.60 | 7.53 | 56.51 | 120.06 | 406.39 |
| 3 | Total Profit/(Loss) before Exceptional items and tax | (3.85) | 24.79 | (2.97) | 13.70 | 2.24 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Total Profit/(Loss) before Tax | (3.85) | 24.79 | (2.97) | 13.70 | 2.24 |
| 6 | Tax Expenses | | | | | |
| 7 | Current Tax | - | - | - | - | - |
| 8 | Deferred Tax | - | - | - | - | - |
| 9 | Total Tax Expenses | - | - | - | - | - |
| 10 | Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement | - | - | - | - | - |
| 11 | Net Profit/(Loss) for the period from Continuing Operations | - | - | - | - | - |
| 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 | (3.85) | 24.79 | (2.97) | 13.70 | 2.24 |
| 17 | Other Comprehensive Income net of Taxes | - | - | - | - | - |
| 18 | Total Comprehensive Income for the period | - | - | - | - | - |
| 19 | Total Profit or Loss attributable to | (3.85) | 24.79 | (2.97) | 13.70 | 2.24 |
| | 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 | (3.85) | 24.79 | (2.97) | 13.70 | 2.24 |
| | 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 (In Rs.) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 22 | Details of Debt Securities | | | | | |
| | Paid-up Debt Capital | - | - | - | - | - |
| | Face Value of Debt Securities | - | - | - | - | - |
| 23 | Reserves excluding revaluation reserve | - | - | - | (534.22) | (546.09) |
| 24 | Debenture Redemption Reserve | - | - | - | - | - |
| 25 | Earning Per Share | | | | | |
| I | Earnings per equity share for continuing operations: | | | | | |
| | Basic Earnings (loss) per share from continuing operations | (0.12) | 0.74 | (0.09) | 0.41 | 0.07 |
| | Diluted Earnings (Loss) per share from continuing operations | (0.12) | 0.74 | (0.09) | 0.41 | 0.07 |
| II | Earnings per equity share for discontinued operations: | | | | | |
| | Basic Earnings (loss) per share from discontinued operations | (0.12) | 0.74 | (0.09) | 0.41 | 0.07 |
| | Diluted Earnings (Loss) per share from discontinued operations | (0.12) | 0.74 | (0.09) | 0.41 | 0.07 |
| III | Earnings per Equity Share (of Rs.10/- each) | | | | | |
| | Basic Earning (Loss) per share from continuing and discontinued operations | (0.12) | 0.74 | (0.09) | 0.41 | 0.07 |
| | Diluted Earnings (Loss) per share from continuing and discontinued operations | (0.12) | 0.74 | (0.09) | 0.41 | 0.07 |
| 26 | Debt Equity Ratio | - | - | - | - | - |
| 27 | Debt Service Coverage Ratio | - | - | - | - | - |
| 28 | Interest Service Coverage Ratio | - | - | - | - | - |
| 29 | Disclosure of Notes on Financial Results | - | - | - | - | - |

Notes:

- 1 Above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2021.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards (IND-AS) as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.
- 3 The Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the quarter ended 30th June, 2021. The Limited Review Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
- 4 The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 5 The standalone results of the Company are available on the Company's website www.nanavatigroup.com/iel and also on the website of the BSE Limited www.bseindia.com where the shares of the Company are listed.
- 6 Pursuant to the approval of the Board of Directors and Shareholders of the Company accorded at their respective meetings held on Monday, 29th June, 2020 and Monday, 28th September, 2020 and further pursuant to the approval vide order dated 17th June, 2021 of Regional Director, Western Region, Mumbai confirming the alteration in Situation Clause of the Memorandum of Association of the Company for shifting its Registered Office from the State of Maharashtra to the State of Gujarat, the Board of Directors of the Company had at their meeting held on Tuesday, 06th July, 2021 has approved the shifting of the registered office of Company from Nanavati Mahalaya, 18, Horni Mody Street, Fort, Mumbai - 400001 to Shed No - 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad, Gujarat - 382445 situated in the State of Gujarat with effect from that day only. Further, the Registrar of Companies, Ahmedabad had issued Certificate of Registration of Regional Director order for Change of State dated 04th August, 2021 and accordingly the new CIN of the Company is L15140GJ1956PLC124644.
- 7 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.
- 8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

| Description | Quarter ended | | | Year ended | |
|---|----------------------------|-------------------------|----------------------------|-------------------------|-------------------------|
| | 30.06.2021 (Un-Audited) | 31.03.2021 (Audited) | 30.06.2020 (Un-Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| Net profit/ loss as per Indian GAAP | (3.85) | 24.79 | (2.97) | 13.70 | 2.24 |
| Add: On account of unwinding of Interest | - | - | - | - | - |
| Add: Adjustment on account of constructive obligation | - | - | - | - | - |
| Net profit/ loss as per Ind AS | (3.85) | 24.79 | (2.97) | 13.70 | 2.24 |
| Other comprehensive income (Net of Tax) | - | - | - | - | - |
| Total Comprehensive Income/ Loss | (3.85) | 24.79 | (2.97) | 13.70 | 2.24 |

Place: Ahmedabad
Date : 13th August, 2021

For IEL Limited
Ronit
Ronit C. Shah
Managing Director
DIN : 02851806





Limited review report on Un-Audited Quarterly Standalone Financial Results of IEL Limited (CIN: L15140GJ1956PLC124644) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

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

1. We have reviewed the accompanying Statement of Un-Audited Standalone Financial Results of **IEL Limited** ("the Company") for the quarter ended June 30, 2021 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India ("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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

M/s Rushabh Shreyansh & Co
Chartered Accountants



Date: 13/08/2021
Place: Ahmedabad
UDIN: 21136956AAAABY7981