

IEL LIMITED



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

August 10, 2022

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,
2022.

Dear Sir,

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. **Wednesday, 10th August, 2022** have inter alia considered and approved the following matters:

1. **Financial Results:**

Approved the Un-Audited Standalone Financial Results along with the Limited Review Report issued by the Statutory Auditors M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) for the Quarter ended 30th June, 2022, which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) A copy of Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2022.
- (b) Limited Review Report on Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2022 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.ielindia.in.

2. **66th Annual General Meeting and related matters:**

The Board has considered and approved to convene 66th (Sixty Sixth) Annual General Meeting of the Equity Shareholders of the Company on **Tuesday, 20th September, 2022 at 11:00 AM IST** through Video Conferencing or other Audio Visual Means as permitted. The Board has also approved the Notice of the 66th Annual General Meeting, Board of Directors' Report and Management Discussion and Analysis Report for the financial year 2021-22.



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Intimations for 66th 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. Resignation of Mr. Amit Bansilal Shah (DIN:00197377) from the Office of the Independent Director of the Company:

Mr. Amit Bansilal Shah (DIN:00197377) vide his Resignation Letter dated 10th August, 2022 has tendered his Resignation from the office of Independent Director of the Company with effect from the closing business hours of Wednesday, 10th August, 2022 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. Further, Mr. Amit Bansilal Shah was not holding Directorship in any other listed entity other than the Company. The Board of Directors of the Company has taken the same on records and will complete necessary formalities in regards of his resignation in due course of time.

4. Resignation of Mr. Kavın Dineshkumar Dave (DIN: 00926054) from the Office of the Independent Director of the Company:

Mr. Kavın Dineshkumar Dave (DIN: 00926054) vide his Resignation Letter dated 10th August, 2022 has tendered his Resignation from the office of Independent Director of the Company with effect from the closing business hours of Wednesday, 10th August, 2022 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. Further, Mr. Kavın Dineshkumar Dave was not holding Directorship in any other listed entity other than the Company. The Board of Directors of the Company has taken the same on records and will complete necessary formalities in regards of his resignation in due course of time.

5. Resignation of Ms. Priyanka Tiwari as Company Secretary and Compliance Officer of the Company:

Ms. Priyanka Tiwari, Whole-Time Company Secretary and Compliance Officer ("CS") of the Company has tendered her Resignation from the post of CS with effect from the closing business hours of Wednesday, 10th August, 2022.

The Board of Directors of the Company has accepted, approved and also taken on record the same.



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6. Appointment of Mr. Dipak Shantilal Jagetiya (DIN: 03204123) 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 at the ensuing 66th Annual General Meeting of the Company, Mr. Dipak Shantilal Jagetiya (DIN: 03204123) has been appointed as an Additional and Independent Director of the Company for a period of five consecutive years w.e.f 10th August, 2022.

Mr. Dipak Shantilal Jagetiya (DIN: 03204123) 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.

7. Appointment of Mr. Parshva Satishkumar Shah (DIN: 09660216) 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 at the ensuing 66th Annual General Meeting of the Company, Mr. Parshva Satishkumar Shah (DIN: 09660216) has been appointed as an Additional and Independent Director of the Company for a period of five consecutive years w.e.f 10th August, 2022.

Mr. Parshva Satishkumar Shah (DIN: 09660216) 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 enclosed herewith as an Annexure-1.

The Board meeting was held at the registered office of the Company which was commenced at 02:00 PM IST and Concluded at 03:00 PM IST.

Thanking you,

For IEL LIMITED

Ronit

Ronit Champaklal Shah
Managing Director
(DIN: 02851806)



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Annexure-1

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

1. Resignation of Independent Directors:

S. No	Disclosure Requirements	Amit Bansilal Shah	Kavin Dineshkumar Dave
1	Reason for Change	<p>Mr. Amit Bansilal Shah (DIN: 00197377) has been resigned from the position of Independent Director of the Company with effect from closing business hours of Wednesday, 10th August, 2022 due to his social commitments and travelling constraints on account of his old age as mentioned in his resignation letter dated 10th August, 2022 and the Board has noted and relieved him from his responsibilities of his position.</p> <p>Mr. Amit Bansilal Shah (DIN: 00197377) has also confirmed that there are no other material reasons for his resignation other than one specified above.</p>	<p>Mr. Kavin Dineshkumar Dave (DIN: 00926054) has been resigned from the position of Independent Director of the Company with effect from closing business hours of Wednesday, 10th August, 2022 due to his pre-occupancy and engagements in various professional assignments and the Board has noted and relieved him from his responsibilities of his position.</p> <p>Mr. Kavin Dineshkumar Dave (DIN: 00926054) has also 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 Wednesday, August 10, 2022.	
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	

2. Resignation of Whole-Time Company Secretary and Compliance Officer:

S. No	Disclosure Requirements	Priyanka Tiwari
1	Reason for Change	Ms. Priyanka Tiwari (PAN: BGKPT1137L) has been resigned from the position of Whole-Time Company



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		Secretary and Compliance Officer of the Company with effect from the closing business hours of Wednesday, August 10, 2022 due to personal reasons and un-avoidable circumstances and the Board has relieved her from her responsibilities of her position. Ms. Priyanka Tiwari (PAN: BGKPT1137L) has confirmed that there are no other material reasons for her resignation other than one specified above.
2	Date and Term of Appointment/Cessation	With effect from the closing business hours of Wednesday, August 10, 2022.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable

3. Appointment of Independent Directors:

S. No	Disclosure Requirements	Dipak Shantilal Jagetiya	Mr. Parshva Satishkumar Shah
1	Reason for Change	Appointment of Mr. Dipak Shantilal Jagetiya (DIN: 03204123) as an Additional and Independent Director of the Company for period of 5 years w.e.f 10th August, 2022.	Appointment of Mr. Parshva Satishkumar Shah (DIN: 09660216) as an Additional and Independent Director of the Company for period of 5 years w.e.f 10th August, 2022.
2	Date and Term of Appointment/Cessation	With effect from Wednesday, August 10, 2022 for a term of five consecutive years of first term subject to approval of Shareholders of the Company at the ensuing 66 th Annual General Meeting.	
3	Brief Profile	Mr. Dipak Shantilal Jagetiya is a Practicing Chartered Account and having experience in the field of Taxation, Finance and Audits.	Mr. Parshva Satishkumar Shah is a Practicing Chartered Account and having experience in the field of Taxation, Finance and Audits.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.	

For and on behalf of
IEL LIMITED

Ronit

Ronit Champaklal Shah
Managing Director
(DIN: 02851806)

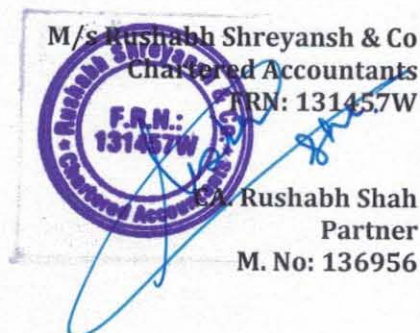




Limited review report on Un-Audited Quarterly Standalone Financial Results of IEL Limited (CIN: L15140GJ1956PLC124644) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

**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, 2022 ("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.



**Date: 10/08/2022
Place: Ahmedabad
UDIN: 22136956AORXTN5793**

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



STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022.

All amount in Rs. Lacs unless otherwise stated						
Sr. No.	Particulars	Quarter ended			Year ended	
		30.06.2022 (Un-Audited)	31.03.2022 (Audited)	30.06.2021 (Un-Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	19.30	44.52	28.49	108.40	95.87
	(b) Other Income	-	-	2.26	14.18	37.90
	(c) Closing stock of Finished Goods	-	-	0.00	-	-
	Total Income	19.30	44.52	30.75	122.58	133.76
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	27.70	59.00	86.52
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	-	-	-	-
	(d) Employee Benefits Expense	0.40	0.40	0.40	1.59	2.28
	(e) Finance Cost	-	-	-	0.00	0.01
	(f) Depreciation, Depletion and Amortisation Expense	2.11	2.07	2.17	8.57	8.80
	(g) Other Expenses	1.70	2.89	4.33	21.42	22.45
	Total Expenses	4.20	5.36	34.60	90.59	120.06
3	Total Profit/(Loss) before Exceptional items and tax	15.10	39.16	(3.85)	31.99	13.71
4	Exceptional Items	-	-	-	-	-
5	Total Profit/(Loss) before Tax	15.10	39.16	(3.85)	31.99	13.71
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	15.10	39.16	(3.85)	31.99	13.71
17	Other Comprehensive Income net of Taxes	-	-	-	-	-
18	Total Comprehensive Income for the period	-	-	-	-	-
19	Total Profit or Loss attributable to	15.10	39.16	(3.85)	31.99	13.71
	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	15.10	39.16	(3.85)	31.99	13.71
	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	Rs.10/-	10.00	Rs.10/-	Rs.10/-
22	Details of Debt Securities					
	Paid-up Debt Capital	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-
23	Reserves excluding revaluation reserve	-	-	-	(697.02)	(729.01)
24	Debenture Redemption Reserve	-	-	-	-	-
25	Earnings Per Share					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	0.45	1.17	(0.12)	0.96	0.41
	Diluted Earnings (Loss) per share from continuing operations	0.45	1.17	(0.12)	0.96	0.41
II	Earnings per equity share for discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	0.45	1.17	(0.12)	0.96	0.41
	Diluted Earnings (Loss) per share from discontinued operations	0.45	1.17	(0.12)	0.96	0.41
III	Earnings per Equity Share (of Rs.10/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	0.45	1.17	(0.12)	0.96	0.41
	Diluted Earnings (Loss) per share from continuing and discontinued operations	0.45	1.17	(0.12)	0.96	0.41
26	Debt Equity Ratio	-	-	-	-	-
27	Debt Service Coverage Ratio	-	-	-	-	-
28	Interest Service Coverage Ratio	-	-	-	-	-

NOTES:

- The above Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2022 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Wednesday, 10th August, 2022.
- The above Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2022 have been prepared in accordance with the Indian Accounting Standards (Ind-AS11) 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.
- The Statutory Auditors of the Company have carried out "Limited Review" of the above Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2022. The Limited Review Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
- The figures of the previous periods have been regrouped/rearranged/recasted wherever considered necessary.
- 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.
- The Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2022 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.

Place: Ahmedabad
Date: 10/08/2022

For, IEL LIMITED
Ronit
Managing Director

By Order of the Board
For IEL Limited
Ronit
Ronit Champaklal Shah
Managing Director
DIN: 00051806



Amit Bansilal Shah

**Address: 54/B, MahantKrupa, 16, Manish Nagar, J.P. Road
Opp. Manish Nagar Shopping Centre, Four Bungalows,
Andheri West, Azad Nagar, Mumbai- 400053
Maharashtra**

Date: 10th August, 2022

**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
CIN: L15140GJ1956PLC124644**

SUB: - RESIGNATION AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Dear Sir(s),

With reference to the above cited subject, I, Mr. Amit Bansilal Shah (DIN-00197377), Independent Director of the Company hereby tender my resignation from the said position in the Company with effect from closing business hours of **Wednesday, 10th August, 2022** due to my social commitments and travelling constraints on account of my old age.

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 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,


**Amit Bansilal Shah
(DIN:00197377)**

Place: Mumbai

For, IEL LIMITED

Managing Director



Accepted on
10/8/2022

Kavin Dineshkumar Dave
Address: G-204, Indraprastha-5,
Near Surdhara Bunglows-2, Prahlad
Nagar, Ahmedabad- 380015, Gujarat

Date: 10th August, 2022

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
CIN: L15140GJ1956PLC124644

SUB: - **RESIGNATION AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Dear Sir(s),

With reference to the above cited subject, I, Mr. Kavin Dineshkumar Dave (DIN-00926054), Independent Director of the Company hereby tender my resignation from the said position in the Company with effect from closing business hours of **Wednesday, 10th August, 2022** due to my pre-occupancy 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 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,


Kavin Dineshkumar Dave
(DIN: 00926054)

Place: Ahmedabad

For. IEL LIMITED

Managing Director



Accepted on
10/8/2022