

# 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](http://www.ielindia.in), E-mail: [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com)

CIN - L15140GJ1956PLC124644

22<sup>nd</sup> July 2024

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

**Sub: OUTCOME OF BOARD MEETING, ANNOUNCEMENTS PURSUANT TO REGULATION 30 AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2024.**

**Ref: IEL LIMITED BSE SCRIP CODE: 524614**

In continuation of our letter dated 15<sup>th</sup> July 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 would like to inform that the Board of Directors of the Company at their meeting held today i.e. **Monday, 22<sup>nd</sup> July 2024** have inter alia considered and approved the following matters:

**1. Financial Results:**

Approved the Un-Audited Standalone Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2024 along with the Limited Review 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) Limited Review Report on Un-Audited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June 2024 issued by the Statutory Auditors, M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W).
- (b) A copy of Un-Audited Standalone Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2024.

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

**2. Raising of Funds by way of Rights Issue and other related matters:**

- (a) Approved raising of funds by way of offer, issue and allotment of Equity Shares of face value of Re. 1/- each to the existing Equity Shareholders of the Company on rights basis ("Rights Issue"), at such price and right entitlement ratio as may be decided by the Board of Directors or a duly constituted Rights Issue Committee of the Board to the eligible Equity shareholders of the Company, as on the record date (to be notified later), for an amount aggregating up to Rs. 45.00 Crores (Rupees Forty-Five Crores only), subject to receipt of necessary regulatory/statutory approvals and consent as may be necessary/required for compliance of applicable laws, including the provisions of the SEBI (ICDR) Regulations, 2018, as amended, the SEBI (LODR) Regulations, 2015, as amended and the Companies Act, 2013 as amended.
- (b) Constitution of a Rights Issue Committee of Board of Directors to decide on the matters relating to Rights issue in accordance with applicable laws. The Composition of Rights Issue Committee is as follows:

# 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](http://www.ielindia.in), E-mail: [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com)

CIN - L15140GJ1956PLC124644

Sr. No	Name of the Director	Designation	Chairperson /Member
1	Ms. Juhi Sawajani	Independent Director	Chairperson
2	Mr. Ajaykumar Bholanath Gupta	Managing Director	Member
3	Mr. Arpit Singh	Director	Member

- (c) Authorizing the Rights Issue Committee to appoint various intermediaries and to do all such acts, deeds, things, and matters, as it may in its absolute discretion deem necessary, proper, and desirable for the purpose of and in connection with the Rights Issue.

Further, the details 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 is enclosed as **Annexure - A**.

3. **Approval for Convening 01/2024-25 Extra-Ordinary General Meeting and other related matters:**

- (a) Approved to hold and convene 01/2024-25 Extra-Ordinary General Meeting ("EGM") of the Members of the Company on **Friday, 23<sup>rd</sup> August 2024 at 12:30 PM IST** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in compliance with applicable provisions of Companies Act, 2013 read with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in this regard for obtaining Shareholders approval for the following matters:

- i. Appointment of Mr. Arpit Singh (DIN - 10645601) as Director (Non-Executive and Non-Independent Director, Professional).
- ii. Appointment of Mr. Ajaykumar Bholanath Gupta (DIN - 07542693) as Director (Non-Executive and Non-Independent Director, Professional).
- iii. Appointment of Ms. Juhi Sawajani (DIN-09811893) as Non-Executive Woman Independent Director.
- iv. Re-Classification of the existing Authorized Share Capital of the Company by cancelling the Unissued Shares of one class and adding those Shares in another class and consequent alteration in the Capital Clause of the Memorandum of Association.
- v. Increase in Authorized Share Capital and consequent alteration in the Capital Clause of the Memorandum of Association.
- vi. Alteration of Object Clause of Memorandum of Association of the Company.
- vii. Appointment of Ms. Avani Ashwinkumar Shah (DIN-09608898) as Non-Executive Independent Director.
- viii. Appointment of Mr. Ajaykumar Bholanath Gupta (DIN - 07542693) as Managing Director (Professional and Executive).

- (b) Approved the Notice calling EGM, Cut-off dates and other related matters. The Notice of the said EGM and other related details including Remote E-Voting details shall be submitted to the Stock Exchange in due course in compliance with the provisions of the SEBI Listing Regulations.

- (c) Fixed, Friday, 19<sup>th</sup> July 2024 as the cut-off date for the purpose of reckoning the name of the eligible members for dispatch of Notice of EGM.

# **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](http://www.ielindia.in), E-mail: [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com)

CIN - L15140GJ1956PLC124644

(d) Appointment of CS Kunal Sharma, Proprietor of M/s. Kunal Sharma & Associates, Practicing Company Secretary, (CP No.: 12987/Membership No.: FCS 10329) as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

The Board meeting commenced at 01:00 PM IST and concluded at 02:00 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 time to time.

Kindly take the same on your record.

Thanking you,

**For and on behalf of  
IEL LIMITED**

**Ronit Champaklal Shah  
Chairman and Director (Executive)  
DIN - 02851806**

**Enclosed: A/a**

# 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](http://www.ielindia.in), E-mail: [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com)

CIN - L15140GJ1956PLC124644

Annexure - A

## Raising of Funds by way of Rights Issue

Sr. No.	Disclosure Requirements	Details
1.	Type of Securities proposed to be issued (viz. equity share, convertibles etc.)	Equity Shares of face value of Re. 1/- each
2.	Type of Issuance	Rights Issue.
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Issue and allotment of Equity Shares of face value of Re. 1/- each to the existing Equity Shareholders of the Company on rights basis ("Rights Issue"), at such price and right entitlement ratio as may be decided by the Board of Directors or a duly constituted Rights Issue Committee of the Board to the eligible Equity shareholders of the Company, as on the record date (to be notified later), for an amount aggregating up to INR 45.00 Crores (Rupees Forty-Five Crores only).
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable.
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio iii. details of share capital - pre and post bonus issue iv. free reserves and/ or share premium required for implementing the bonus issue; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/dispatched.	Not Applicable.
	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s): i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening -closing status)	Not Applicable.

# 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](http://www.ielindia.in), E-mail: [ielimitedamd@gmail.com](mailto:ielimitedamd@gmail.com)

CIN - L15140GJ1956PLC124644

Sr. No.	Disclosure Requirements	Details
6.	<p>/ proposed to be listed;</p> <p>ii. proposed no. of equity shares underlying the AD RIGOR or on conversion of FCCBs;</p> <p>iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;</p> <p>iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);</p> <p>v. change in terms of FCCBs, if any;</p> <p>vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs &amp; subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);</p>	Not Applicable.
7.	<p>In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <p>i. size of the issue;</p> <p>ii. Whether proposed to be listed? If yes, name of the stock exchange(s);</p> <p>iii. tenure of the instrument - date of allotment and date of maturity;</p> <p>iv. coupon/interest offered, schedule of payment of coupon/interest and principal;</p> <p>v. charge/security, if any, created over the assets;</p> <p>vi. special right/interest/privileges attached to the instrument and changes thereof;</p> <p>vii. delay in payment of interest I principal amount for a period of more than three months from the due date or default in payment of interest I principal;</p> <p>viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</p> <p>ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.</p>	Not Applicable.
8.	<p>Any cancellation or termination of proposal for issuance of securities including reasons thereof.</p>	Not Applicable

**For and on behalf of  
IEL LIMITED**

**Ronit Champaklal Shah  
Chairman and Director (Executive)  
DIN - 02851806**

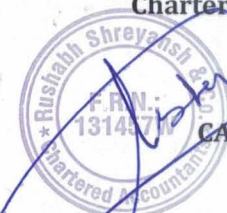


**Limited review report on Un-Audited Quarterly Standalone Financial Results of IEL Limited (CIN: L15140GJ1956PLC124644) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time**

**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, 2024 ("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**  
**FRN: 131457W**



**CA. Rushabh Shah**  
**Partner**  
**M. No: 136956**

**Date: 22/07/2024**  
**Place: Ahmedabad**  
**UDIN: 24136956BKAOER7605**

208, Chanakya Building,  
Behind Sales India, Income Tax,  
Ashram Road, Ahmedabad-380009.  
9913610325 | carushabhrshah@gmail.com

# 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



## STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024 (Un-Audited)	31.03.2024 (Audited)	30.06.2023 (Un-Audited)	31.03.2024 (Audited)
1.	<b>Income from Operations</b>				
	(a) Revenue from Operations	531.27	912.32	160.50	1,725.93
	(b) Other Income	22.00	0.05	-	0.28
	<b>Total Income</b>	<b>553.27</b>	<b>912.37</b>	<b>160.50</b>	<b>1726.21</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	-	-	-	-
	(b) Purchase of Stock-in-Trade	388.31	956.18	136.00	1,737.96
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	101.48	(77.89)	-	(101.48)
	(d) Employee Benefits Expense	3.62	3.45	3.45	13.80
	(e) Finance Cost	-	-	-	-
	(f) Depreciation, Depletion and Amortisation Expense	0.83	0.83	0.82	3.32
	(g) Other Expenses	18.38	11.28	12.53	37.98
	<b>Total Expenses</b>	<b>512.62</b>	<b>893.85</b>	<b>152.80</b>	<b>1,691.58</b>
3	<b>Total Profit/(Loss) before Exceptional items and tax</b>	<b>40.65</b>	<b>18.52</b>	<b>7.70</b>	<b>34.63</b>
4	<b>Exceptional Items</b>	-	-	-	-
5	<b>Total Profit/(Loss) before Tax</b>	<b>40.65</b>	<b>18.52</b>	<b>7.70</b>	<b>34.63</b>
6	<b>Tax Expenses</b>				
7	Current Tax	(10.00)	(5.05)	(1.75)	(9.05)
8	Deferred Tax	-	0.10	-	0.10
9	<b>Total Tax Expenses</b>	<b>(10.00)</b>	<b>(4.95)</b>	<b>(1.75)</b>	<b>(8.95)</b>
10	Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement	30.65	13.57	5.95	25.68
11	<b>Net Profit/(Loss) for the period from Continuing Operations</b>	<b>30.65</b>	<b>13.57</b>	<b>5.95</b>	<b>25.68</b>
12	Profit/(Loss) from discontinued operation before tax	-	-	-	-
13	Tax Expense of discontinued operations	-	-	-	-
14	<b>Net Profit/(Loss) from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Share of Profit/(Loss) of associates and Joint Ventures Accounted for using Equity Method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
16	<b>Total Profit/(Loss) for period</b>	<b>30.65</b>	<b>13.57</b>	<b>5.95</b>	<b>25.68</b>
17	<b>Other Comprehensive Income net of Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18	<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19	<b>Total Profit or Loss attributable to</b>	<b>30.65</b>	<b>13.57</b>	<b>5.95</b>	<b>25.68</b>
	Profit or Loss attributable to owner of parent	-	-	-	-
	Total Profit or Loss, attributable to non controlling interests	-	-	-	-
20	<b>Total Comprehensive Income for the period attributable to</b>	<b>30.65</b>	<b>13.57</b>	<b>5.95</b>	<b>25.68</b>
	Comprehensive Income for the period attributable to owners of parent	-	-	-	-
	Total Comprehensive Income for the period attributable to owners of parent non controlling interests	-	-	-	-
21	<b>Details of Equity Share Capital</b>				
	Paid - Up Equity Share Capital	333.76	333.76	333.76	333.76
	Face Value of Equity Share Capital (in Rs.)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-
22	<b>Details of Debt Securities</b>				
	Paid-up Debt Capital	-	-	-	-
	Face Value of Debt Securities	-	-	-	-
23	Reserves excluding revaluation reserve	-	-	-	(211.41)
24	Debenture Redemption Reserve	-	-	-	-
25	<b>Earning Per Share</b>				
I	Earnings per equity share for continuing operations				
	Basic Earnings (loss) per share from continuing operations	0.092	0.041	0.018	0.077
	Dilluted Earnings (Loss) per share from continuing operations	0.092	0.041	0.018	0.077
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	<b>Earnings per Equity Share (of Rs.10/- each)</b>				
	Basic Earning (Loss) per share from continuing and discontinued operations	0.918	0.041	0.018	0.077
	Diluted Earnings (Loss) per share from continuing and discontinued operations	0.918	0.041	0.018	0.077
26	Debt Equity Ratio	-	-	-	-
27	Debt Service Coverage Ratio	-	-	-	-
28	Interest Service Coverage Ratio	-	-	-	-

**NOTES :**

1. The above Un-Audited Standalone Financial Results for the Quarter ended 30th June, 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 July 2024.

2. The above Un-Audited Standalone Financial Results for the Quarter ended 30th June, 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 "Limited Review" of the Un-Audited Standalone Financial Results for the Quarter ended 30th June, 2024. The Limited Review 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 Un-Audited Standalone Financial Results for the Quarter ended 30th June, 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.

Place: Ahmedabad  
Date : 22/07/2024



By Order of the Board  
For IEL Limited

*Ronit*

Ronit Champaklal Shah  
Chairman and Director (Executive)  
DIN : 02851806