

# IEL LIMITED

(Formerly known as Indian Extractions Limited)

Reg. Off. - Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001, Maharashtra

Phone: 022-2204 4422, Fax: 022-2204 6024

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

CIN - L15140MH1956PLC009720



August 10, 2019

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

Ref: IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRactions LIMITED)  
SECURITY CODE NO.: 524614

Sub.: OUTCOME OF BOARD MEETING AND SUBMISSION OF UN-AUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE,  
2019

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 on **Saturday, 10<sup>th</sup> August, 2019** have considered and approved the following matters:

**1. Financial Results:**

Approved the Un-Audited Standalone Financial Statements for the quarter ended 30<sup>th</sup> June, 2019. In this regard, we are enclosing herewith:

- (a) Un-Audited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2019.
- (b) Limited Review Report on Un-Audited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2019.

**2. Other matters:**

- (a) Re-appointment of Shri Amit B. Shah (DIN: 00197377) and Shri Asit D. Javeri (DIN:00268114) as Non-Executive Independent Directors of the Company for a second term of five consecutive years on the Board of the Company w.e.f 16<sup>th</sup> September, 2019 subject to the Shareholders approval at the ensuing 63<sup>rd</sup> Annual General Meeting.

*Shri Amit B. Shah (DIN: 00197377) and Shri Asit D. Javeri (DIN: 00268114) are not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.*

- (b) Increase in limits applicable for making Loans/Investments/Guarantee/Security under Section 186 of the Companies Act, 2013 subject to the Shareholders approval at the ensuing 63<sup>rd</sup> Annual General Meeting.



- (c) Transactions of Loans/ Guarantee/Security to the entities in which Directors are having interest under Section 185 of the Companies Act, 2013 subject to the Shareholders approval at the ensuing 63<sup>rd</sup> Annual General Meeting.
- (d) Convening of 63<sup>rd</sup> Annual General Meeting of the Company for the financial year 2018-19 on **Monday, 23<sup>rd</sup> September, 2019**.
- (e) Approval of Notice for 63<sup>rd</sup> Annual General Meeting together with Board Report, Corporate Governance Report and Management Discussion Report for the year 2018-19.
- (f) Fixed Book closure /record date for the purpose of 63<sup>rd</sup> Annual General Meeting of the Company.
- (g) Fixed the E-Voting period along with the cut-off date for E-voting for the 63<sup>rd</sup> Annual General Meeting of the Company.

*Intimations for 63<sup>rd</sup> Annual General Meeting along with Notice, Record/Book Closure date and E-voting period will be given separately.*

The Board meeting commenced at 04.00 PM and concluded at 05.00 PM.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are enclosed herewith.

Thanking you,

Yours faithfully,

**For, IEL LIMITED (Formerly known as Indian Extractions Limited)**

  
Priyam Shantilal Jhaveri  
Managing Director  
DIN- 00045038



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

**RE-APPOINTMENT OF SHRI AMIT B. SHAH (DIN: 00197377) AND SHRI ASIT D. JAVERI (DIN: 00268114) AS NON-EXECUTIVE INDEPENDENT DIRECTORS OF THE COMPANY:**

S. No	Details required	Our reply
1	Reason for Change	Re-appointment of Shri Amit B. Shah (DIN: 00197377) and Shri Asit D. Javeri (DIN:00268114) as Non-Executive Independent Directors of the Company for a second term of five consecutive years on the Board of the Company w.e.f 16 <sup>th</sup> September, 2019 subject to the Shareholders approval at the ensuing 63 <sup>rd</sup> Annual General Meeting.
2	Date and Term of Appointment/Cessation	With effect from 16 <sup>th</sup> September, 2019. Term – for 5 consecutive years.
3	Brief Profile	<ul style="list-style-type: none"><li>• Mr. Amit B. Shah has over three decades of experience in areas of administration, factory operations, sourcing and marketing. Presently, he is acting as Executive Director of Phthalo Colours &amp; Chemicals (India) Limited.</li><li>• Mr. Asit D. Javeri is an industrialist with over three decades of rich experience in chemical industry. He has experience of managing engineering and Consultancy Company and, chemical business. Since last two decades he is acting as Managing Director of Sadhana Nitro Chem Limited. He has expertise and experience in international marketing, chemical business, trading and also telecommunication business.</li></ul>
4	Disclosure of relationships between directors	Not Applicable

For, IEL LIMITED (Formerly known as Indian Extractions Limited)

  
Priyam Shantilal Jhaveri  
Managing Director  
DIN- 00045038





IEL LIMITED  
(FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED)  
Reg. Off : 18, Nanavati Mahalaya, Homi Mody Street, Fort, Mumbai 400001  
Tel.: 022-22044422, Fax: 022-22046024  
E-mail: iel@nanavatigroup.com, Website: www.nanavatigroup.com  
CIN: L15140MH1956PLC009720

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Sr.No.	Particulars	Quarter ended			Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	31.03.2018
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Revenue from Operations	3.89	0.00	103.90	211.67	125.51
	(b) Other Income	6.16	6.06	5.10	21.36	20.41
	<b>Total Income</b>	<b>10.05</b>	<b>6.06</b>	<b>109.00</b>	<b>233.03</b>	<b>145.92</b>
2.	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(h) Purchase of Stock-in-Trade	58.43	0.00	93.00	93.23	206.34
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trade	(55.00)	-	-	93.00	(93.00)
	(d) Employee Benefits Expense	1.34	1.41	1.02	4.42	4.58
	(e) Finance Cost	-	-	-	-	1.34
	(f) Depreciation, Depletion and Amortisation Expense	2.25	2.33	2.32	9.30	9.73
	(g) Other Expenses	3.33	6.16	8.98	31.83	23.78
	<b>Total Expenses</b>	<b>10.35</b>	<b>9.90</b>	<b>105.32</b>	<b>231.78</b>	<b>152.77</b>
3.	<b>Total Profit/(Loss) before Exceptional items and tax</b>	<b>(0.30)</b>	<b>(3.84)</b>	<b>3.68</b>	<b>1.25</b>	<b>(6.85)</b>
4.	Exceptional Items	-	11.00	-	11.00	-
5.	<b>Total Profit/(Loss) before Tax</b>	<b>(0.30)</b>	<b>7.16</b>	<b>3.68</b>	<b>12.25</b>	<b>(6.85)</b>
6.	Tax Expenses	-	-	-	-	-
7.	Current Tax	-	-	-	-	-
8.	Deferred Tax	-	-	-	-	-
9.	<b>Total Tax Expenses</b>	-	-	-	-	-
10.	Net movement in Regulatory Deferred Account Balances related to Profit or Loss and other related deferred tax movement	-	-	-	-	-
11.	<b>Net Profit/(Loss) for the period from Continuing Operations</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>	-	-	-	-	-
15.	Share of Profit/(Loss) of associates and Joint Ventures Accounted for using Equity Method	-	-	-	-	-
16.	<b>Total Profit/(Loss) for period</b>	<b>(0.30)</b>	<b>7.16</b>	<b>3.68</b>	<b>12.25</b>	<b>(6.85)</b>
17.	Other Comprehensive Income net of Taxes	-	-	-	-	-
18.	<b>Total Comprehensive Income for the period</b>	-	-	-	-	-
19.	<b>Total Profit or Loss attributable to</b>	<b>(0.30)</b>	<b>7.16</b>	<b>3.68</b>	<b>12.25</b>	<b>(6.85)</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>(0.30)</b>	<b>7.16</b>	<b>3.68</b>	<b>12.25</b>	<b>(6.85)</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.	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	-	-	-	(546.09)	(566.49)
24.	Debenture Redemption Reserve	-	-	-	-	-
25.	Earning Per Share					
i.	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	(0.01)	0.21	0.11	0.37	(0.21)
	Diluted Earnings (Loss) per share from continuing operations	(0.01)	0.21	0.11	0.37	(0.21)
ii.	Earnings per equity share for discontinued operations	(0.01)	0.21	0.11	0.37	(0.21)
	Basic Earnings (loss) per share from discontinued operations	(0.01)	0.21	0.11	0.37	(0.21)
	Diluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-
iii.	Earnings per Equity Share (of Rs.10/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	(0.01)	0.21	0.11	0.37	(0.21)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(0.01)	0.21	0.11	0.37	(0.21)
26.	Debt Equity Ratio	-	-	-	-	-
27.	Debt Service Coverage Ratio	-	-	-	-	-
28.	Interest Service Coverage Ratio	-	-	-	-	-
29.	Disclosure of Notes on Financial Results	-	-	-	-	-

By Order of the Board  
For IEL Limited  
(Formerly known as Indian Extractions Limited)

Place: Mumbai  
Date : 10th August, 2019



*(Handwritten signature)*

Priyam S. Jhaveri  
Managing Director  
DIN: 00045038

Notes:	
1	The above Financial results for the Quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Saturday, 10th August, 2019.
2	The above results for quarter ended on 30th June, 2019 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. Beginning as on 1st April, 2017, the Company has first time adopted Ind AS with a transition date of 1st April, 2016.
3	The Statutory Auditors of the Company have carried out "Limited Review" of the above financial results for the quarter ended 30th June, 2019. The Limited Review Report is annexed herewith.
4	The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
5	The above 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	The Company has changed its name from "Indian Extractions Limited" to "IEL Limited" w.e.f 21.01.2019 pursuant to Fresh Certificate of Incorporation issued by Registrar of Companies, Mumbai dated 21.01.2019. The Company has taken In-principal and Final approval from BSE Limited vide letter dated 04.01.2019 and 31.01.2019 respectively.
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	
	30.06.2019 (Un-Audited)	31.03.2019 (Audited)	30.06.2018 (Un-Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Net profit/ loss as per Indian GAAP	(0.30)	7.16	3.68	12.25	(6.85)
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	(0.30)	7.16	3.68	12.25	(6.85)
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	(0.30)	7.16	3.68	12.25	(6.85)

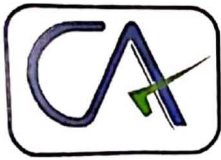
Place: Mumbai  
Date : 10th August, 2019



By Order of the Board  
For IEL Limited  
(Formerly known as Indian Extractions Limited)

  
Priyam S. Jhaveri  
Managing Director  
DIN : 00045038





# PATKAR & PENDSE

## CHARTERED ACCOUNTANTS

204, Chartered House, 297/298, Dr. Cawasji Hormasji Street,  
Next to Queens Road Church, Marine Lines, Mumbai - 400 002.  
Tel. : 2206 0309 / 2206 0868 • website : www.patkarpendse.com  
E-mail : bmpco@rediffmail.com

### Independent Auditors' Report on the Quarterly Unaudited Financial Results of IEL LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. We have reviewed the unaudited standalone financial results of IEL Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patkar&Pendse  
Chartered Accountants  
Firm Registration No.:107824W



B.M. Pendse  
Partner.

M.No. 032625

UDIN : 19032625AAAADB5952

Place: Mumbai  
Dated: 10<sup>th</sup> August, 2019