

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



November 13, 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 SECOND QUARTER AND HALF
YEAR ENDED 30TH SEPTEMBER, 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 **Wednesday, 13th November, 2019** have considered and approved the following matters:

1. Financial Results:

Approved the Un-Audited Standalone Financial Statements for the Second Quarter and Half Year ended 30th September, 2019. In this regard, we are enclosing herewith:

- (a) Un-Audited Standalone Financial Results for the Second Quarter and Half Year ended 30th September, 2019.
- (b) Statement of Assets and Liabilities of the Company for the Half Year ended 30th September, 2019.
- (c) Statement of Cash Flows of the Company for the Half Year ended 30th September, 2019.
- (d) Limited Review Report on Un-Audited Standalone Financial Results for the Second Quarter and Half Year ended 30th September, 2019.

The Board meeting commenced at 1.30 PM and concluded at 2.15.00 PM.

Thanking you,

Yours faithfully,

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


Priyam Shantilal Jhaveri
Managing Director
DIN- 00045038



STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019							
<i>All amount in Rs. Lacs unless otherwise stated</i>							
Sr.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations						
	(a) Revenue from Operations	174.59	4.03	-	178.62	103.90	211.67
	(b) Other Income	8.31	6.02	5.10	14.33	10.20	21.36
	Total Income	182.90	10.05	5.10	192.95	114.10	233.03
2.	Expenses						
	(a) Cost of Materials Consumed	-	-	-	-	93.00	-
	(b) Purchase of Stock-in-Trade	154.34	58.43	92.70	212.77	92.70	93.23
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	15.25	(55.00)	(92.99)	(39.75)	(92.99)	93.00
	(d) Employee Benefits Expense	1.44	1.34	0.95	2.78	1.97	4.42
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation, Depletion and Amortisation Expense	2.25	2.25	2.33	4.50	4.65	9.30
	(g) Other Expenses	8.47	3.33	5.94	11.80	14.92	31.83
	Total Expenses	181.75	10.35	8.93	192.10	114.25	231.78
3	Total Profit/(Loss) before Exceptional Items and tax	1.15	(0.30)	(3.83)	0.85	(0.15)	1.25
4	Exceptional Items	-	-	-	-	-	11.00
5	Total Profit/(Loss) before Tax	1.15	(0.30)	(3.83)	0.85	(0.15)	12.25
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	1.15	(0.30)	(3.83)	0.85	(0.15)	12.25
17	Other Comprehensive Income net of Taxes	-	-	-	-	-	-
18	Total Comprehensive Income for the period	1.15	(0.30)	(3.83)	0.85	(0.15)	12.25
19	Total Profit or Loss attributable to						
	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	1.15	(0.30)	(3.83)	0.85	(0.15)	12.25
	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	333.76
	Face Value of Equity Share Capital (in Rs.)	10.00	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)
24	Debenture Redemption Reserve	-	-	-	-	-	-
25	Earning Per Share						
I	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	0.03	(0.01)	(0.11)	0.03	(0.00)	0.37
	Diluted Earnings (Loss) per share from continuing operations	0.03	(0.01)	(0.11)	0.03	(0.00)	0.37
II	Earnings per equity share for discontinued operations						
	Basic Earnings (loss) per share from discontinued operations	0.03	(0.01)	(0.11)	0.03	(0.00)	0.37
	Diluted Earnings (Loss) per share from discontinued operations	0.03	(0.01)	(0.11)	0.03	(0.00)	0.37
III	Earnings per Equity Share (of Rs.10/- each)						
	Basic Earning (Loss) per share from continuing and discontinued operations	0.03	(0.01)	(0.11)	0.03	(0.00)	0.37
	Diluted Earnings (Loss) per share from continuing and discontinued operations	0.03	(0.01)	(0.11)	0.03	(0.00)	0.37
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 November, 2019.
2	The above results 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.
3	The Statutory Auditors of the Company have carried out Limited Review" of the above financial results for the quarter and half year ended 30th September, 2019. The Limited Review 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 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	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			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Net profit/ loss as per Indian GAAP	1.15	(0.30)	(3.83)	0.85	(0.15)	12.25
Add: On account of unwinding of Interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
Net profit/ loss as per Ind AS	1.15	(0.30)	(3.83)	0.85	(0.15)	12.25
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income/Loss	1.15	(0.30)	(3.83)	0.85	(0.15)	12.25

Place: Mumbai
Date : 13/11/2019



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


Priyam S. Jhaveri
Managing Director
DIN : 00045038

IEL LIMITED
(FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED)
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Statement of Assets and Liabilities as on 30th September, 2019

Rs in Lakhs

Particulars	As At	As At
	30.09.2019	31.03.2019
	Un-Audited	Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	375.46	379.96
(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)	-	-
(g) Current tax assets (net)	-	-
(h) Other non-current assets	5.66	3.97
	-	-
Total Non-current assets	381.12	383.93
2 Current assets		
(a) Inventories	39.75	-
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	33.86	3.53
(iii) Cash and cash equivalents	0.56	0.24
(iv) Other bank balances	4.31	8.45
(v) Loans	-	-
(c) Other current assets	13.74	9.44
	-	-
Total current assets	92.22	21.66
Total Assets	473.34	405.59
Equity and Liabilities		
1 Equity		
(a) Equity share capital	333.76	333.76
(b) Other equity	-	-
(c) Reserves & Surplus	-173.37	-174.22
	-	-
Total Equity	160.40	159.54
2 Liabilities		
Non current liabilities		
(a) financial liabilities		
(i) Borrowings	91.00	91.00
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Other non current liabilities	118.60	134.03
	-	-
Total non-current liabilities	209.60	225.03
Current liabilities		
(a) financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Total Outstanding dues of Micro and Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro and Small Enterprises	88.86	7.53
(iii) Other financial liabilities	4.27	4.61
(b) Provisions	10.21	8.88
(c) Current tax liabilities (net)	-	-
	-	-
Total current liabilities	103.34	21.02
Total liabilities		
Total equity and liabilities	473.34	405.59

Place: Mumbai
 Date : 13/11/2019



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


 Priyam S. Jhaveri
 Managing Director
 DIN : 00045038

Statement of Cash Flows for the Half Year ended 30th September, 2019

(Rs. In Lakhs)

Particulars	30.09.2019 Unaudited	30.09.2018 Unaudited
Cash flow from operating activities		
Net Profit before tax	0.85	(0.15)
Adjustments for :		
Depreciation expense	4.50	4.65
Finance costs		
Gratuity and leave encashment	-1.69	-
Profit on sale of assets	-	-
Operating profit before working capital changes	3.66	4.50
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	(30.33)	118.41
(Increase)/decrease in other current assets	(4.30)	1.19
Increase/(decrease) in inventories	(39.75)	0.01
Increase/(decrease) non current liabilities	(15.43)	(30.94)
Increase/(decrease) trade payables	-	(89.30)
Increase/(decrease) short term provisions	1.34	6.19
Increase/(decrease) other current liabilities	(0.34)	(5.75)
Cash generated from operations	(85.15)	4.31
Net cash used in operating activities	(85.15)	4.31
Cash flow from investing activities		
Sale proceeds from sale of fixed assets	-	-
Movement in long term loans and advances (Tds deducted by client)		
Net cash flow from investing activities	-	-
Cash flow from financing activities		
Finance cost		-
Net cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(85.15)	4.31
Cash and cash equivalents at the beginning of year	8.69	5.25
Cash and cash equivalents at the end of year	(76.46)	9.56
Components of cash and cash equivalents (Refer note 11)		
Cash in hand	0.56	0.45
Balance with scheduled banks		
- current accounts	4.31	9.11
	4.88	9.56

The above Cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

Place: Mumbai
Date : 13/11/2019



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 AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF IEL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of IEL LIMITED ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement 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.

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

B.M.Pendse
Partner.

M.No. 032625

UDIN : 19032625AAAAHP7260