

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



11th November, 2020

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 AND HALF YEAR
ENDED 30TH SEPTEMBER, 2020

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. **Wednesday, 11th November, 2020** have considered and approved inter alia the following:

1. Financial Results:

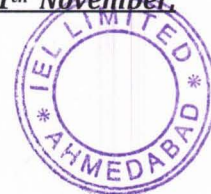
Approved the Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2020 along with the Limited Review Report issued by the Statutory Auditors M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) which was also duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) A copy of Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2020.
- (b) Limited Review Report on Un-Audited Standalone Financial Results for the Quarter and Half year ended 30th September, 2020 issued by the Statutory Auditors, M/s Rushabh Shreyansh & Co, Chartered Accountants.

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. Appointment of Whole-Time Company Secretary and Compliance Officer of the Company:

Appointment of Ms. Priyanka Tiwari, a member of the Institute of Company Secretaries of India, having Associate Membership number ACS-36796 as Company Secretary and Compliance Officer ("CS") of the Company with effect from **Wednesday, 11th November, 2020.**



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3. Appointment of Chief Financial Officer of the Company:

Appointment of Mr. Hemant Harshadkumar Kayastha as Chief Financial Officer ("CFO") of the Company with effect from **Wednesday, 11th November, 2020.**

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

The Board meeting was commenced at 11.00 AM IST and concluded at 12.00 PM IST.

Thanking you,

For and on behalf of
IEL LIMITED (Formerly known as Indian Extractions Limited)

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

Ronit Champaklal Shah
Managing Director
(DIN: 02851806)



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

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

S. No	Details required	Our reply
1	Reason for Change	Appointment of Company Secretary and Compliance officer of the Company.
2	Date and Term of Appointment/Cessation	With effect from Wednesday, 11th November, 2020. Term - Not Applicable.
3	Brief Profile	A member of the Institute of Company Secretaries of India having associate membership number ACS 36796.
4	Disclosure of relationships between directors	Not Applicable

Appointment of Mr. Hemant Harshadkumar Kayastha as Chief Financial Officer ("CFO") of the Company:

S. No	Details required	Our reply
1	Reason for Change	Appointment of Chief Financial Officer of the Company.
2	Date and Term of Appointment/Cessation	With effect from Wednesday, 11th November, 2020. Term - Not Applicable.
3	Brief Profile	A Commerce and Law Graduate with more than 25 years of experience in General Administration, Finance and Accounts.
4	Disclosure of relationships between directors	Not Applicable

For and on behalf of
IEL LIMITED (Formerly known as Indian Extractions Limited)

Ronit

Ronit Champaklal Shah
Managing Director
(DIN: 02851806)



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(FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED)

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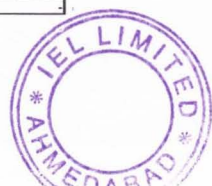
CIN: L15140MH1956PLC009720

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020							
Sr.No.	Particulars	All amount in Rs. Lacs unless otherwise stated					
		Quarter ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income from Operations						
	(a) Revenue from Operations	1.52	48.16	174.59	49.68	178.62	
	(b) Other Income	-	5.38	8.31	5.38	14.33	
	Total Income	1.52	53.54	182.90	55.06	192.95	
2	Expenses						
	(a) Cost of Materials Consumed	-	-	-	-	-	
	(b) Purchase of Stock-in-Trade	-	41.98	154.34	41.98	212.77	
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	-	15.25	-	(39.75)	
	(d) Employee Benefits Expense	0.21	1.24	1.44	1.45	2.78	
	(e) Finance Cost	-	-	-	-	-	
	(f) Depreciation, Depletion and Amortisation Expense	2.20	2.20	2.25	4.40	4.50	
	(g) Other Expenses	2.99	11.09	8.47	14.08	11.80	
	Total Expenses	5.40	56.51	181.75	61.91	192.10	
3	Total Profit/(Loss) before Exceptional Items and tax	(3.88)	(2.97)	1.15	(6.85)	0.85	
4	Exceptional Items						
5	Total Profit/(Loss) before Tax	(3.88)	(2.97)	1.15	(6.85)	0.85	
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	(3.88)	(2.97)	1.15	(6.85)	0.85	
17	Other Comprehensive Income net of Taxes						
18	Total Comprehensive Income for the period						
19	Total Profit or Loss attributable to	(3.88)	(2.97)	1.15	(6.85)	0.85	
	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	(3.88)	(2.97)	1.15	(6.85)	0.85	
	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)	
24	Debt Redemption Reserve	-	-	-	-	-	
25	Earnings Per Share						
	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	(0.12)	(0.09)	0.03	(0.21)	0.03	
	Diluted Earnings (Loss) per share from continuing operations	(0.12)	(0.09)	0.03	(0.21)	0.03	
	Earnings per equity share for discontinued operations						
	Basic Earnings (loss) per share from discontinued operations	(0.12)	(0.09)	0.03	(0.21)	0.03	
	Diluted Earnings (Loss) per share from discontinued operations	(0.12)	(0.09)	0.03	(0.21)	0.03	
	Earnings per Equity Share (of Rs.10/- each)						
	Basic Earning (Loss) per share from continuing and discontinued operations	(0.12)	(0.09)	0.03	(0.21)	0.03	
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(0.12)	(0.09)	0.03	(0.21)	0.03	
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 11th November, 2020.
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, 2020. 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 financial 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
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Net profit/ loss as per Indian GAAP	(3.88)	(2.97)	1.15	(6.85)	0.85	2.24
Add: On account of unwinding of Interest	-	-	-	-	-	-



Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
Net profit/ loss as per Ind AS	(3.88)	(2.97)	1.15	(6.85)	0.85	2.24
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income/ Loss	(3.88)	(2.97)	1.15	(6.85)	0.85	2.24

Place: Ahmedabad
Date : 11/11/2020

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

Ronit

Ronit Champakial Shah
Managing Director
DIN : 02851806



Statement of Assets and Liabilities as on 30th September, 2020

Rs in Lakhs

Particulars	As At	As At
	30.09.2020	31.03.2020
	Un-Audited	Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	366.55	370.95
(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	-	-
	-	-
Total Non-current assets	366.55	370.95
2 Current assets		
(a) Inventories	-	-
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1.94	22.08
(iii) Cash and cash equivalents	8.62	61.37
(iv) Other bank balances	-	-
(v) Loans	-	-
(c) Other current assets	7.46	10.70
	-	-
Total current assets	18.02	94.15
Total Assets	384.57	465.10
Equity and Liabilities		
1 Equity		
(a) Equity share capital	333.76	333.76
(b) Other Equity Share Capital	-	-
(c) Reserves & Surplus	-178.82	-171.97
	-	-
Total Equity	154.94	161.79
2 Liabilities		
Non current liabilities		
(a) financial liabilities		
(i) Borrowings	90.00	90.00
(ii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Other non current liabilities	100.00	100.00
	-	-
Total non-current liabilities	190.00	190.00
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	8.09	80.70
(iii) Other financial liabilities	7.01	8.17
(b) Provisions	24.53	24.44
(c) Current tax liabilities (net)	-	-
	-	-
Total current liabilities	39.63	113.31
Total liabilities		
Total equity and liabilities	384.57	465.10

Place: Ahmedabad
 Date : 11/11/2020



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

Ronit

Ronit Champaklal Shah
 Managing Director
 DIN : 02851806

Statement of Cash Flows for the Half Year ended 30th September, 2020

(Rs. In Lakhs)

Particulars	30.09.2020 Unaudited
Cash flow from operating activities	
Net profit before tax	(6.85)
Adjustments for :	
Depreciation expense	4.40
Finance costs	
Gratuity and leave encashment	0.09
Profit on sale of assets	-
Operating profit before working capital changes	(2.36)
Adjustment for change in working capital	
(Increase)/decrease in trade receivable	20.14
(Increase)/decrease in other current assets	3.24
Increase/(decrease) in inventories	-
Increase/(decrease) non current liabilities	-
Increase/(decrease) trade payables	(72.61)
Increase/(decrease) short term provisions	(1.16)
Increase/(decrease) other current liabilities	-
Cash generated from operations	(52.75)
Net cash used in operating activities	(52.75)
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	(52.75)
Cash and cash equivalents at the beginning of year	61.37
Cash and cash equivalents at the end of year	8.62
Components of cash and cash equivalents (Refer note 11)	
Cash in hand	0.23
Balance with scheduled banks	
- current accounts	8.39
	8.62

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: Ahmedabad
Date : 11/11/2020



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

Ronit
Ronit Champaklal Shah
Managing Director
DIN : 02851806



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IEL Limited** ("the Company"), for the quarter and six months ended September 30, 2020 ("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.

M/s Rushabh Shreyansh & Co
Chartered Accountants

ERN: 131457W

F.R.N.:
131457W
CA. Rushabh Shah

M. No: 136956

Date: 11/11/2020
Place: Ahmedabad
UDIN: 20136956AAAACM5390