

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



June 29, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 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. **Monday, 29th June, 2020** have inter alia considered and approved the following matters:

1. Financial Results:

Approval of the Audited Standalone Financial Statements for the Fourth Quarter and also for the Financial Year ended on 31st March, 2020 along with Auditors Report issued by the Statutory Auditors M/s Patkar & Pendse, Chartered Accountants which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) A copy of the Audited Standalone Financial Statements for the Fourth Quarter and the Financial Year ended on 31st March, 2020.
- (b) Auditors Report on the Audited Standalone Financial Statements for the Fourth Quarter and also for the Financial Year ended on 31st March, 2020 issued by the Statutory Auditors, M/s Patkar & Pendse, Chartered Accountants.

We hereby declare that the Company's Statutory Auditors M/s Patkar & Pendse, Chartered Accountants have issued Audit Report with an Un-modified opinion on the Audited Standalone Financial Statements for the financial year ended on 31st March, 2020.

The results will be available on the website of Stock Exchanges on the link www.bseindia.com and on the website of the Company www.nanavatigroup.com.



2. Resignation of Mr. Anil Ravindrakumar Kapoor as Chief Financial Officer of the Company:

Mr. Anil Ravindrakumar Kapoor, Chief Financial Officer ("CFO") of the Company has tendered his Resignation from the post of CFO with effect from the closing business hours of **Tuesday, 30th June 2020.**

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

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

3. Shifting of Registered Office of the Company from the State of Maharashtra to State of Gujarat:

Subject to necessary approvals, consents and procedures, the Board of Directors has considered and approved shifting of the Registered Office of the Company from Mumbai falling under the jurisdiction of the "State of Maharashtra" and Registrar of Companies, Mumbai to Ahmedabad falling under the jurisdiction of the "State of Gujarat" and Registrar of Companies, Ahmedabad.

4. Surrender of Lease of Land Situated at Jamnagar, Gujarat to the Government of Gujarat:

The Board of Directors of the Company has approved and recorded its application made to the Collector, Jamnagar, Gujarat for surrender of its leasehold interest in the land situated at village Jamnagar, Gujarat which was acquired under two different agreements dated 18/2/1956 and 19/3/1959 on 99 years basis. The necessary formalities and compliances in relation to such surrender will be done in due course.

The Board meeting commenced at 04.00 PM and concluded at 5.00 PM.

Thanking you,

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


Priyam Shantilal Jhaveri
Managing Director
DIN- 00045038



IEL LIMITED

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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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2020.

(Rs.in lakhs)

| Sr.No. | Particulars | Quarter ended | | | Year ended | |
|--------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2020 (Audited) | 31.12.2019 (Unaudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| 1. | Income from Operations | | | | | |
| | (a) Revenue from Operations | 86.02 | 119.20 | - | 387.01 | 211.67 |
| | (b) Other Income | 5.39 | 5.10 | 5.50 | 21.62 | 20.80 |
| | Total Income | 91.41 | 124.30 | 5.50 | 408.63 | 232.47 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | - | - | - | - | - |
| | (b) Purchase of Stock-in-Trade | 75.43 | 68.40 | - | 356.60 | 93.23 |
| | (c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade | - | 39.75 | - | - | 93.00 |
| | (d) Employee Benefits Expense | 1.88 | 1.90 | 1.41 | 6.57 | 4.42 |
| | (e) Finance Cost | 0.33 | - | - | 0.33 | - |
| | (f) Depreciation, Depletion and Amortisation Expense | 2.25 | 2.25 | 2.33 | 9.01 | 9.30 |
| | (g) Other Expenses | 13.38 | 8.86 | 6.16 | 33.88 | 31.83 |
| | Total Expenses | 93.28 | 121.17 | 9.90 | 406.38 | 231.78 |
| 3 | Total Profit/(Loss) before Exceptional items and tax | (1.87) | 3.13 | (4.40) | 2.24 | 0.69 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Total Profit/(Loss) before Tax | (1.87) | 3.13 | (4.40) | 2.24 | 0.69 |
| 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 | (1.87) | 3.13 | (4.40) | 2.24 | 0.69 |
| 17 | Other Comprehensive Income net of Taxes | - | - | - | - | - |
| 18 | Total Comprehensive Income for the period | - | - | - | - | - |
| 19 | Total Profit or Loss attributable to | (1.87) | 3.13 | (4.40) | 2.24 | 0.69 |
| | 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 | (1.87) | 3.13 | (4.40) | 2.24 | 0.69 |
| | 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 | Rs.10/- | Rs.10/- | Rs.10/- | Rs.10/- | Rs.10/- |
| 22 | Details of Debt Securities | | | | | |
| | Paid-up Debt Capital | - | - | - | - | - |
| | Face Value of Debt Securities | - | - | - | - | - |
| 23 | Reserves excluding revaluation reserve | - | - | - | (535.70) | (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 | (0.06) | 0.09 | (0.13) | 0.07 | 0.02 |
| | Dilluted Earnings (Loss) per share from continuing operations | (0.06) | 0.09 | (0.13) | 0.07 | 0.02 |
| II | Earnings per equity share for discontinued operations | | | | | |
| | Basic Earnings (loss) per share from discontinued operations | (0.06) | 0.09 | (0.13) | 0.07 | 0.02 |
| | Dilluted Earnings (Loss) per share from discontinued operations | (0.06) | 0.09 | (0.13) | 0.07 | 0.02 |
| III | Earnings per Equity Share (of Rs.10/- each) | | | | | |
| | Basic Earning (Loss) per share from continuing and discontinued operations | (0.06) | 0.09 | (0.13) | 0.07 | 0.02 |
| | Diluted Earnings (Loss) per share from continuing and discontinued operations | (0.06) | 0.09 | (0.13) | 0.07 | 0.02 |
| 26 | Debt Equity Ratio | - | - | - | - | - |
| 27 | Debt Service Coverage Ratio | - | - | - | - | - |
| 28 | Interest Service Coverage Ratio | - | - | - | - | - |



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

| | | <i>Rs in Lakhs</i> | |
|-------------|--|---------------------|---------------------|
| Particulars | | As At 31.03.2020 | As At 31.03.2019 |
| | | Audited | Audited |
| | Assets | | |
| 1 | Non-current assets | | |
| | (a) Property , plant and equipment | 370.96 | 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 | 2.81 | 3.97 |
| | | - | - |
| | Total Non-current assets | 373.77 | 383.93 |
| 2 | Current assets | | |
| | (a) Inventories | - | - |
| | (b) Financial assets | - | - |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 22.08 | 3.53 |
| | (iii) Cash and cash equivalents | 61.27 | 0.24 |
| | (iv) Other bank balances | - | 8.45 |
| | (v) Loans | - | - |
| | (c) Other current assets | 7.96 | 9.44 |
| | | - | - |
| | Total current assets | 91.30 | 21.66 |
| | | | |
| | Total Assets | 465.07 | 405.59 |
| | Equity and Liabilities | | |
| 1 | Equity | | |
| | (a) Equity share capital | 333.76 | 333.76 |
| | (b) Other equity | - | - |
| | (c) Reserves & Surplus | -171.98 | -174.22 |
| | | - | - |
| | Total Equity | 161.79 | 159.54 |
| 2 | Liabilities | | |
| | Non current liabilities | | |
| | (a) financial liabilities | | |
| | (i) Borrowings | 90.00 | 91.00 |
| | (ii) Other financial liabilities | - | - |
| | (b) Provisions | - | - |
| | (c) Other non current liabilities | 106.56 | 134.03 |
| | | - | - |
| | Total non-current liabilities | 196.56 | 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 | 80.70 | 7.53 |
| | (iii) Other financial liabilities | 1.59 | 4.61 |
| | (b) Provisions | 24.44 | 8.88 |
| | (c) Current tax liabilities (net) | - | - |
| | | - | - |
| | Total Current Liabilities | 106.73 | 21.02 |
| | Total Liabilities | | |
| | Total Equity and Liabilities | 465.07 | 405.59 |



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Cash Flow Statement for the Financial year ended March 31, 2020

| | Year ended 31-03-2020 (Audited) | Year ended 31-03-2019 (Audited) |
|---|---------------------------------------|---------------------------------------|
| Cash flow from operating activities | | |
| Net profit before tax | 2,24,333 | 12,25,024 |
| Adjustments for : | | |
| Depreciation expense | 9,00,544 | 9,29,968 |
| Finance costs | 33,120 | - |
| Gratuity and leave encashment | - | - |
| Profit on sale of assets | - | (19,000) |
| Operating profit before working capital changes | 11,57,997 | 21,35,992 |
| Adjustment for change in working capital | | |
| (Increase)/decrease in trade receivable | (18,55,578) | 1,18,41,832 |
| (Increase)/decrease in other current assets | 1,48,220 | 6,44,595 |
| Increase/(decrease) in inventories | - | 93,00,000 |
| Increase/(decrease) long term provisions | (27,47,182) | (29,12,091) |
| Increase/(decrease) trade payables | 73,16,721 | (2,07,07,926) |
| Increase/(decrease) short term provisions | 15,55,846 | (10,385) |
| Increase/(decrease) other current liabilities | (3,02,359) | 34,253 |
| Cash generated from operations | 52,73,664 | 3,26,269 |
| Net cash used in operating activities | 52,73,664 | 3,26,269 |
| Cash flow from investing activities | | |
| Sale proceeds from sale of fixed assets | - | 19,000 |
| Movement in long term loans and advances (Tds deducted by client) | - | - |
| Net cash flow from investing activities | - | 19,000 |
| Cash flow from financing activities | | |
| Finance cost | - | - |
| Net cash flow from financing activities | - | - |
| Net increase/(decrease) in cash and cash equivalents | 52,73,664 | 3,45,269 |
| Cash and cash equivalents at the beginning of year | 17,69,170 | 14,23,900 |
| Cash and cash equivalents at the end of year | 70,42,834 | 17,69,170 |
| Components of cash and cash equivalents (Refer note 11) | | |
| Cash in hand | 11,709 | 24,032 |
| Balance with scheduled banks | | |
| - current accounts | 61,14,813 | 8,45,443 |
| | 61,26,522 | 8,69,475 |

NOTES :

1. The above Financial Results have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on 29th June, 2020.

2. The above Financial Results 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 "Statutory Audit" of the Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2020. The Audit 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 Company has one reportable business segment viz. Trading in Chemicals.

6. The Company vide letter dated 18th March 2020 has applied to the Collector of Jamnagar District for surrender of its leasehold interest in the land situated at village Jamnagar, Gujarat which was acquired under two different agreements dated 18/2/1956 and 19/3/1959 on 99 years basis of lease from the Collector, Jamnagar, Government of Gujarat for industrial purpose. After necessary hakchokshi and survey by the City Survey Office, the said land will be surrendered back to the Collector of Jamnagar District in due course of time after completion of the necessary process with the government authorities.

7. The said results of the Company are available on the website of the Company at www.nanavatigroup.com and can also be accessed on the website of BSE Ltd. at www.bseindia.com.

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




Priyam S. Jhaveri
Managing Director
DIN : 00045038

Place: Mumbai
Date : 29/06/2020



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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To,
The Board of Directors of,
IEL Limited

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of "IEL LIMITED" (the "Company"), for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Event Occurring After the Date of the Balance Sheet : Attention is drawn to the proposed surrender of the entire leasehold land held by the Company, during the subsequent year, to the Collector of Jamnagar District, vide letter dated 18th March, 2020 submitted by the Company (more fully described in Note 29 to the annual report for the year ended 31ST March 2020) the response to which is awaited from the Collector's Office. The outcome of this matter is uncertain with regard to surrender, compensation receivable and/or write-off/back of land value in the books (net of the revaluation reserve created in earlier years).

Our opinion is not modified in this regard.

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

UDIN No.: 20032625AAAABU4521

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

BHARAT MADHAV
PENDSE

Digitally signed by
BHARAT MADHAV PENDSE
Date: 2020.06.29 14:20:32
+05'30'

B.M.Pendse
Partner
M.No. 032625

Place: Mumbai
Dated: 29th June, 2020

IEL LIMITED

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June 29, 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.: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON ANNUAL
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE
FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

Dear Sir,

This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We, hereby confirm and declare that the Statutory Auditors of the Company, M/s Patkar and Pendse, Chartered Accountants (FRN: 107824W) has issued an Audit Report with **Un-modified opinion** in respect of Audited Standalone Financial Results for the fourth Quarter and the financial year ended 31st March, 2020.

Kindly take the above on records.

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

RESIGNATION OF MR. ANIL R. KAPOOR AS CHIEF FINANCIAL OFFICER OF THE COMPANY:

| S. No | Details required | Our reply |
|--------------|---|---|
| 1 | Reason for Change | Resignation from the post of Chief Financial Officer (CFO) of the Company. |
| 2 | Date and Term of Appointment/Cessation | Cessation as a Chief Financial Officer (CFO) of the Company with effect from closing business hours of Tuesday, 30 th June 2020 Term - Not Applicable |
| 3 | Brief Profile | Not Applicable |
| 4 | Disclosure of relationships between directors | Not Applicable |

 