

# IEL LIMITED

(Formerly known as Indian Extractions Limited)

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

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Website: [www.nanavatigroup.com](http://www.nanavatigroup.com), E-mail: [iel@nanavatigroup.com](mailto:iel@nanavatigroup.com)

CIN - L15140MH1956PLC009720



February 13, 2021

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 NINE MONTHS  
PERIOD ENDED 31<sup>ST</sup> DECEMBER, 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. **Saturday, February 13, 2021** have considered and approved inter alia the following matters:

**1. Financial Results:**

Approved the Un-Audited Standalone Financial Results for the Quarter and Nine Months period ended 31<sup>st</sup> December, 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 Nine Months period ended 31<sup>st</sup> December, 2020.
- (b) Limited Review Report on Un-Audited Standalone Financial Results for the Quarter and Nine Months period ended 31<sup>st</sup> December, 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](http://www.bseindia.com) and also on the website of the Company [www.nanavatigroup.com](http://www.nanavatigroup.com).

The Board meeting was commenced at 02.00 PM IST and concluded at 03.00 PM IST.

Thanking you,

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

*Ronit*

**Ronit Champaklal Shah  
Managing Director  
(DIN: 02851806)**



IEL LIMITED  
(FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED)  
Reg. Off : Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai 400001  
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E-mail: iel@nanavatigroup.com, Website: www.nanavatigroup.com  
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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020							All amount in Rs. Lacs unless otherwise stated
Sr.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	<b>Income from Operations</b>						
	(a) Revenue from Operations	45.24	1.52	119.20	94.93	300.99	369.04
	(b) Other Income	1.03	-	5.10	6.40	16.23	39.30
	<b>Total Income</b>	<b>46.27</b>	<b>1.52</b>	<b>124.30</b>	<b>101.33</b>	<b>317.22</b>	<b>408.34</b>
2.	<b>Expenses</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	44.53	-	68.40	86.52	281.17	356.60
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	-	39.75	-	-	-
	(d) Employee Benefits Expense	0.03	0.21	1.90	1.62	4.68	6.57
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation, Depletion and Amortisation Expense	2.20	2.20	2.25	6.60	6.75	9.01
	(g) Other Expenses	1.04	2.99	8.86	17.78	20.50	33.92
	<b>Total Expenses</b>	<b>47.80</b>	<b>5.40</b>	<b>121.17</b>	<b>112.52</b>	<b>313.11</b>	<b>406.10</b>
3.	<b>Total Profit/(Loss) before Exceptional items and tax</b>	<b>(1.53)</b>	<b>(3.88)</b>	<b>3.13</b>	<b>(11.19)</b>	<b>4.11</b>	<b>2.24</b>
4.	<b>Exceptional Items</b>	-	-	-	-	-	-
5.	<b>Total Profit/(Loss) before Tax</b>	<b>(1.53)</b>	<b>(3.88)</b>	<b>3.13</b>	<b>(11.19)</b>	<b>4.11</b>	<b>2.24</b>
6.	<b>Tax Expenses</b>						
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.	<b>Share of Profit/(Loss) of associates and Joint Ventures Accounted for using Equity Method</b>	-	-	-	-	-	-
16.	<b>Total Profit/(Loss) for period</b>	<b>(1.53)</b>	<b>(3.88)</b>	<b>3.13</b>	<b>(11.19)</b>	<b>4.11</b>	<b>2.24</b>
17.	<b>Other Comprehensive Income net of Taxes</b>	-	-	-	-	-	-
18.	<b>Total Comprehensive Income for the period</b>	<b>(1.53)</b>	<b>(3.88)</b>	<b>3.13</b>	<b>(11.19)</b>	<b>4.11</b>	<b>2.24</b>
19.	<b>Total Profit or Loss attributable to</b>	<b>(1.53)</b>	<b>(3.88)</b>	<b>3.13</b>	<b>(11.19)</b>	<b>4.11</b>	<b>2.24</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>(1.53)</b>	<b>(3.88)</b>	<b>3.13</b>	<b>(11.19)</b>	<b>4.11</b>	<b>2.24</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	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.	<b>Details of Debt Securities</b>						
	Paid-up Debt Capital	-	-	-	-	-	-
	Face Value of Debt Securities	-	-	-	-	-	-
23.	Reserves excluding revaluation reserve	-	-	-	-	-	(546.09)
24.	Debt Redemption Reserve	-	-	-	-	-	-
25.	<b>Earning Per Share</b>						
I	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	(0.05)	(0.12)	0.09	(0.34)	0.12	0.07
	Diluted Earnings (Loss) per share from continuing operations	(0.05)	(0.12)	0.09	(0.34)	0.12	0.07
II	Earnings per equity share for discontinued operations	(0.05)	(0.12)	0.09	(0.34)	0.12	0.07
	Basic Earnings (loss) per share from discontinued operations	(0.05)	(0.12)	0.09	(0.34)	0.12	0.07
	Diluted Earnings (Loss) per share from discontinued operations	(0.05)	(0.12)	0.09	(0.34)	0.12	0.07
III	<b>Earnings per Equity Share (of Rs.10/- each)</b>						
	Basic Earning (Loss) per share from continuing and discontinued operations	(0.05)	(0.12)	0.09	(0.34)	0.12	0.07
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(0.05)	(0.12)	0.09	(0.34)	0.12	0.07
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 February, 2021.
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 nine months ended 31st December, 2020. The Limited Review Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
4	The figures of the previous periods quarter/nine months have been regrouped/rearranged/recasted wherever considered necessary.

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			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Net profit/ loss as per Indian GAAP	(1.53)	(3.88)	3.13	(11.19)	4.11	2.24
Add: On account of unwinding of Interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
Net profit/ loss as per Ind AS	(1.53)	(3.88)	3.13	(11.19)	4.11	2.24
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income/ Loss	(1.53)	(3.88)	3.13	(11.19)	4.11	2.24

Place: Ahmedabad  
Date : 13/02/2021

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 nine months ended December 31, 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. Rushabh Shreyansh & Co**  
**Chartered Accountants**  
F.R.N.:  
131457W PRN: 131457W

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

**Date: 13/02/2021**  
**Place: Ahmedabad**  
**UDIN: 21136956AAAAAH1917**