

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



12th February, 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 AND NINE MONTHS
ENDED ON 31ST DECEMBER, 2018

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on Tuesday, 12th February, 2019 had inter alia considered and approved the following:

1. The Un-Audited Standalone Financial Results for the Quarter and Nine months ended on 31st December, 2018. In this regard, we are enclosing herewith:
 - Un-Audited Standalone Financial Results for the Quarter and Nine months ended on 31st December, 2018.
 - Limited Review report on Un-Audited Standalone Financial Results for the Quarter and Nine months ended on 31st December, 2018.
2. Appointment of Mr. Arpit Jayantibhai Vyas, a member of the Institute of Company Secretaries of India, having Associate Membership number ACS-53348 has been appointed as Company Secretary and Compliance Officer of the Company with effect from Tuesday, 12th February, 2019.

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

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

You are requested to kindly display the same on the Notice Board of the Stock Exchange.

Thanking you,

Yours faithfully,

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


Priyam Shantilal Jhaveri
Managing Director
DIN- 00045038



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

Appointment of 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
2	Date and Term of Appointment	With effect from Tuesday, 12 th February, 2019 Term - Not Applicable
3	Brief Profile	A member of the Institute of Company Secretaries of India, having associate membership number ACS 53348.
4	Disclosure of relationships between directors	Not Applicable

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


Priyam Shantilal Jhaveri
Managing Director
DIN- 00045038



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

Tel.: 022-22044422, Fax: 022-22046024

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2018							(Amount in Lakhs)
	Quarter ended			Nine Months ended		Year ended	
	31.12.2018 (Un-Audited)	30.09.2018 (Un-Audited)	31.12.2017 (Un-Audited)	31.12.2018 (Un-Audited)	31.12.2017 (Un-Audited)	31.03.2018 (Audited)	
1.	Income from Operations						
	(a) Revenue from Operations	107.76	0.00	0.00	211.67	3.12	125.51
	(b) Other Income	5.10	5.10	5.10	15.30	15.30	20.41
	(c) Closing Stock of Finished Goods	0.00	92.99	0.00	0.00	0.00	93.00
	Total Income	112.86	98.09	5.10	226.97	18.42	238.92
2.	Expenses						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	0.53	92.70	0.00	93.23	0.00	206.34
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	92.99	0.00	0.00	93.00	0.00	0.00
	(d) Employee Benefits Expense	1.04	0.95	1.21	3.01	3.37	4.58
	(e) Finance Cost	-	0.00	0.00	0.00	1.34	1.34
	(f) Depreciation, Depletion and Amortisation Expense	2.32	2.33	2.44	6.97	7.30	9.73
	(g) Other Expenses	10.75	5.94	7.40	25.67	18.62	23.78
	Total Expenses	107.63	101.92	11.05	221.88	30.63	245.77
3.	Total Profit/(Loss) before Exceptional items and tax	5.23	-3.83	-5.95	5.09	-12.21	-6.85
4.	Exceptional Items						
5.	Total Profit/(Loss) before Tax	5.23	-3.83	-5.95	5.09	-12.21	-6.85
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	5.23	-3.83	-5.95	5.09	-12.21	-6.85
17.	Other Comprehensive Income net of Taxes						
18.	Total Comprehensive Income for the period	5.23	-3.83	-5.95	5.09	-12.21	-6.85
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	5.23	-3.83	-5.95	5.09	-12.21	-6.85
	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	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						(566.49)
24.	Debt Redemption Reserve						-
25.	Earning Per Share						
I.	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	0.16	-0.11	-0.18	0.15	-0.37	-0.21
	Diluted Earnings (Loss) per share from continuing operations	0.16	-0.11	-0.18	0.15	-0.37	-0.21
II.	Earnings per equity share for discontinued operations						
	Basic Earnings (loss) per share from discontinued operations	0.16	-0.11	-0.18	0.15	-0.37	-0.21
	Diluted Earnings (Loss) per share from discontinued operations	0.16	-0.11	-0.18	0.15	-0.37	-0.21
III.	Earnings per Equity Share (of Rs.10/- each)						
	Basic Earning (Loss) per share from continuing and discontinued operations	0.16	-0.11	-0.18	0.15	-0.37	-0.21
	Diluted Earnings (Loss) per share from continuing and discontinued operations	0.16	-0.11	-0.18	0.15	-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						-



Notes:

- 1 The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th February 2019.
- 2 The above results for Quarter and Nine months ended on 31st December, 2018 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 Financial Results for the Quarter and Nine months ended on 31st December, 2018.
- 4 The figures for corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
- 5 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 21.09.2019. The Company has taken In-principal and Final approval from BSE Limited vide letter dated 04.01.2019 and 31.01.2019 respectively.
- 6 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
	31.12.2018 (Un-Audited)	30.09.2018 (Un-Audited)	31.12.2017 (Un-Audited)	31.12.2018 (Un-Audited)	31.12.2017 (Un-Audited)	31.03.2018 (Audited)
Net profit/ loss as per Indian GAAP	5.23	(3.83)	(5.95)	5.09	(12.21)	(6.85)
Add: On account of unwinding of Interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
Net profit/ loss as per Ind AS	5.23	(3.83)	(5.95)	5.09	(12.21)	(6.85)
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income/ Loss	5.23	(3.83)	(5.95)	5.09	(12.21)	(6.85)

Place: Mumbai
Date : 12th February, 2019

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


Priyank 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

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 Standalone Unaudited Financial Results of **IEL LIMITED** (formerly known as **INDIAN EXTRACTIONS LIMITED**) ("the Company"), for the quarter and nine months period ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 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 issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

Place: Mumbai
Dated:12th February, 2019