

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



May 29, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 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, May 29, 2019** have considered and approved the following matters:

1. Financial Results:

Approved the Audited Standalone Financial Statements for the quarter and year ended 31st March, 2019. In this regard, we are enclosing herewith:

- (a) Audited Standalone Financial Results for the quarter and year ended 31st March, 2019 along with the Statement of Assets and Liabilities as on that date.
- (b) Auditors Report on Audited Standalone Financial Results for the quarter and year ended 31st March, 2019.
- (c) Declaration for Un-Modified Opinion with Audit Report on Audited Standalone Financial Results for the quarter and year ended 31st March, 2019.

The Board meeting commenced at 03.30 PM and concluded at 04:30 PM.

In reference to the Notices received by BSE Limited for non-compliances for the quarter ended on December, 2018 and March, 2019 under Regulation 6 (1) of the SEBI (LODR) Regulations, 2015, the matter has been placed before the Board along with the status of compliances done and payment of Penalties levied by the Stock Exchange, please find below comments of the Board in this regard:

The Board has explained that the said non-compliance was held due to Non-Appointment of Whole Time Company Secretary and Compliance officer in the Company during the period of default which occurs due to non-availability of desired profile. The non-compliance were made



Inadvertently and not with willful intention. However, the Company has appointed a Whole-time Company Secretary and Compliance officer w.e.f 12th February, 2019 and all the compliances has been made within due time.

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



IEL LIMITED
(FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED)
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019						
(Rs.in lakhs)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	0.00	107.76	122.40	211.67	125.51
	(b) Other Income	6.06	5.10	5.10	21.36	20.41
	(c) Closing stock of Finished Goods	0.00	-	93.00	-	93.00
	Total Income	6.06	112.86	220.50	233.03	238.92
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	0.00	0.53	206.34	93.23	206.34
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	92.99	(0.01)	93.00	-
	(d) Employee Benefits Expense	1.41	1.04	1.21	4.42	4.58
	(e) Finance Cost	-	-	-	-	1.34
	(f) Depreciation, Depletion and Amortisation Expense	2.33	2.32	2.43	9.30	9.73
	(g) Other Expenses	6.16	10.75	5.15	31.83	23.78
	Total Expenses	9.90	107.63	215.12	231.78	245.77
3	Total Profit/(Loss) before Exceptional items and tax	(3.84)	5.23	5.38	1.25	(6.85)
4	Exceptional Items	11.00	-	-	11.00	-
5	Total Profit/(Loss) before Tax	7.16	5.23	5.38	12.25	(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	7.16	5.23	5.38	12.25	(6.85)
17	Other Comprehensive Income net of Taxes	-	-	-	-	-
18	Total Comprehensive Income for the period	-	-	-	-	-
19	Total Profit or Loss attributable to	7.16	5.23	5.38	12.25	(6.85)
	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	7.16	5.23	5.38	12.25	(6.85)
	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	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)	(566.49)
24	Debenture Redemption Reserve	-	-	-	-	-
25	Earning Per Share					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	0.21	0.16	0.16	0.37	(0.21)
	Dilluted Earnings (Loss) per share from continuing operations	0.21	0.16	0.16	0.37	(0.21)
II	Earnings per equity share for discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	0.21	0.16	0.16	0.37	(0.21)
	Dilluted Earnings (Loss) per share from discontinued operations	0.21	0.16	0.16	0.37	(0.21)
III	Earnings per Equity Share (of Rs.10/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	0.21	0.16	0.16	0.37	(0.21)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	0.21	0.16	0.16	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	Above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 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 "Statutory Audit" of the financial results for the quarter and year ended 31st March 2019.
4	Previous period's figures have been regrouped/ reclassified wherever necessary to conform with the current period's classification/ disclosure.
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	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			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Net profit/ loss as per Indian GAAP	7.16	5.23	5.38	12.25	(6.85)
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	7.16	5.23	5.38	12.25	(6.85)
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	7.16	5.23	5.38	12.25	(6.85)

Place: Mumbai
Date : 29th May, 2019



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


Priyam S. Jhaveri
Managing Director
DIN +00045038

Statement of Assets and Liabilities as at 31st March, 2019

Particulars	As At 31.03.2019	As At 31.03.2018
	Audited	Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	379.96	389.26
(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	3.97	3.97
Total Non-current assets	383.93	393.23
2 Current assets		
(a) Inventories	-	93.00
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	3.53	121.94
(iii) Cash and cash equivalents	0.24	0.35
(iv) Other bank balances	8.45	4.89
(v) Loans	-	-
(c) Other current assets	9.44	15.88
Total current assets	21.66	236.07
Total Assets	405.59	629.30
Equity and Liabilities		
1 Equity		
(a) Equity share capital	333.76	333.76
(b) Other equity	(174.22)	(186.47)
Total Equity	159.54	147.29
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	134.03	163.15
Total non-current liabilities	225.03	254.15
Current liabilities		
(a) financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(a) Total Outstanding dues of Micro and Small Enterprises		
(b) Total Outstanding dues of Creditors other than Micro and Small Enterprises	7.53	214.61
(iii) Other financial liabilities		
(b) Provisions	8.88	8.98
(c) Current tax liabilities (net)	4.61	4.27
Total current liabilities	21.02	227.86
Total liabilities	246.05	482.01
Total equity and liabilities	405.59	629.30

Place: Mumbai
Date : 29th May, 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 Auditors' Report on Quarterly Financial Results and Year to Date Results of IEL LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
IEL LIMITED

1. We have audited the accompanying statement of quarterly standalone Ind AS financial Results of **IEL LIMITED** ('the Company') for the quarter ended 31 March 2019 and for the year ended 31 March 2019, ('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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended 31 March 2019 and year ended 31 March 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine month period ended 31 December 2018, the audited annual standalone Ind AS financial statements as at year ended 31 March 2019, and the relevant requirements of Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind As financial results for the nine month period ended 31 December 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS)34 Interim Financial Reporting, specified under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended 31 March 2019, and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.


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PATKAR & PENDSE
CHARTERED ACCOUNTANTS

(2)

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - (ii) give a true and fair view of the net profit for the year including other comprehensive income and other financial information for the quarter ended 31 March 2019 and for the year ended 31 March 2019
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31 March 2019 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2019 and the published year-to-date figures up to 31 December 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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


B.M. Pendse
Partner.
M.No. 032625

Place: Mumbai
Dated: 29th May, 2019

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May 29, 2019

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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 QUARTER AND YEAR ENDED 31ST
MARCH, 2019

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 Audit Report with Un-modified opinion(s) in respect of Audited Standalone Financial Results for the quarter and year ended 31st March, 2019.

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

