

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



August 26, 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 ENDED 30TH JUNE,
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, 26th August, 2020** have inter alia considered and approved the following matters:

1. Financial Results:

Approved the Un-Audited Standalone Financial Statements for the Quarter ended 30th June, 2020 along with the Limited Review Report issued by the Statutory Auditors M/s Patkar & Pendse, Chartered Accountants 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 Statements for the Quarter ended 30th June, 2020.
- (b) Limited Review Report on Un-Audited Standalone Financial Statements for the Quarter ended 30th June, 2020 issued by the Statutory Auditors, M/s Patkar & Pendse, Chartered Accountants.

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

2. 64th Annual General Meeting and related matters:

The Board has considered and approved to hold 64th Annual General Meeting of the members of the Company on Monday, 28th September, 2020 at 4.00 PM IST through Video Conferencing or other Audio Visual Means as permitted. The Board has also approved the Notice of 64th Annual General Meeting, Board Report, Corporate Governance Report and Management Discussion and Analysis Report for the financial year 2019-20.



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Intimations for 64th Annual General Meeting along with Notice, Record/Book Closure date and E-voting period will be given separately in due course of the time.

3. Change in Directors and Auditors:

- (a) In view of the change in the Promoters of the Company and also due to other commitments, Mrs. Gayatri Priyam Jhaveri (DIN: 00046145) has tendered her resigned from the Office of the Director (Promoter, Non-Executive and Non-Independent Woman Director) w.e.f closing business hours of 26th August, 2020.

She has confirmed that there is no other material reason for the Resignation other than disclosed above.

- (b) In view of the change in the Promoters of the Company, Mr. Priyam Shantilal Jhaveri (DIN: 00045038) has tendered his resignation from the office of the Managing Director of the Company w.e.f closing business hours of 26th August, 2020. He will be continuing as a Director and Chairman of the Board of the Company.

He has confirmed that there is no other material reason for his resignation as a Managing Director of the Company other than disclosed above.

- (c) Subject to the Shareholders approval at the ensuing 64th Annual General Meeting, the Board has considered and approved the appointment of Mr. Ronit Champaklal Shah (DIN: 02851806) (Executive, Non Independent and Promoter Director), Mr. Romit Champaklal Shah (DIN: 06395661) (Non-Executive, Non Independent and Promoter Director) and Mrs. Kalpanaben Champaklal Shah (DIN: 02786730) (Non-Executive, Non-Independent Woman and Promoter Director) as an Additional Directors of the Company w.e.f 26th August, 2020.

Mr. Ronit Champaklal Shah (DIN: 02851806), Mr. Romit Champaklal Shah (DIN: 06395661) and Mrs. Kalpanaben Champaklal Shah (DIN: 02786730) are not disqualified from being appointed as a Director in terms of section 164 of the Act and have given their consent to act as a Director. They are not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.

- (d) Subject to the Shareholders approval at the ensuing 64th Annual General Meeting, the Board has considered and approved appointment of Mr. Ronit Champaklal Shah (DIN: 02851806) as a Managing Director of the Company for the period of 5 Years w.e.f 27th August, 2020.

Mr. Ronit Champaklal Shah (DIN: 02851806), is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Managing Director. He is not debarred from holding the office of a Managing Director by virtue of any SEBI order or any other Authority.

- (e) The Board has noted and approved the resignation of M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W) ("the firm"), Auditors of the Company. The firm has



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expressed their unwillingness to continue as Auditors of the Company since its senior Partner has been medically advised not to attend the office for unforeseeable future due to prevailing pandemic. This has affected the capacity and capability of the said firm to handle the audit.

We confirm that there is no other material reason for the said resignation of the Auditors other than disclosed above.

- (f) Subject to the Shareholders approval at the ensuing 64th Annual General Meeting, the Board has considered and approved the appointment of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) as the Statutory Auditors of the Company to fill the casual vacancy caused on account of the Resignation of M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W).

On the recommendation of the Audit Committee, the Board has also proposed their appointment before Shareholders at the ensuing 64th Annual General Meeting as Statutory Auditors of the Company for period of 5 years to hold office from the conclusion of 64th Annual General Meeting till the conclusion of the 69th Annual General Meeting of the Company.

M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W), has provided their consent to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. They have also confirmed that the Firm is also a Peer Reviewed Firm of Chartered Accountants and the Peer Review Certificate has already been issued by the ICAI and the same has been placed before the Board for their noting.

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 held at the registered office of the Company which was commenced at 04.00 PM and concluded at 05.30 PM.

Thanking you,

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

Resignation of Mrs. Gayatri Priyam Jhaveri (DIN: 00046145) (Non-Executive and Non-Independent Woman Director):

S. No	Details required	Our reply
1	Reason for Change	In view of the change in the Promoters of the Company and also due to her other commitments.
2	Date and Term of Appointment/Cessation	With effect from closing business hours of 26 th August, 2020. Term - Not Applicable.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable

Resignation of Mr. Priyam Shantilal Jhaveri (DIN: 00045038) from the post of Managing Director of the Company:

S. No	Details required	Our reply
1	Reason for Change	In view of the change in the Promoters of the Company.
2	Date and Term of Appointment/Cessation	With effect from closing business hours of 26 th August, 2020. Term - Not Applicable.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable

Appointment of Mr. Ronit Champaklal Shah (DIN: 02851806) (Executive, Non Independent and Promoter Director), Mr. Romit Champaklal Shah (DIN: 06395661) (Non-Executive, Non Independent and Promoter Director) and Mrs. Kalpanaben Champaklal Shah (DIN: 02786730) (Non-Executive, Non-Independent Woman and Promoter Director) as an Additional Directors:

S. No	Details required	Our reply
1	Reason for Change	Due to change in Promoters of the Company and their acquisition of shares of the Company together with controlling interest in terms of the open offer.
2	Date and Term of Appointment/Cessation	With effect from 26 th August, 2020. Term - Not Applicable.
3	Brief Profile	Mrs. Kalpanaben C. Shah is presently partner in various Firms and LLPs and also engaged in various social activities. Mr. Ronit C. Shah is having 7 years working experience in the Chemical industry, trading in Pigments, Dyestuff & Intermediates, Export & Domestic Sales and Marketing. Mr. Romit C. Shah is having 5 years working experience in the Chemical Industry, He is engaged in the business of



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		manufacturing and exporting various dyes and chemical additive products.
4	Disclosure of relationships between directors	Mrs. Kalpanaben C. Shah is the Mother of Mr. Ronit Champaklal Shah and Mr. Romit Champaklal Shah. Mr. Ronit C. Shah is Son of Mrs. Kalpanaben C. Shah and Brother of Mr. Romit C. Shah. Mr. Romit C. Shah is Son of Mrs. Kalpanaben C. Shah and Brother of Mr. Ronit C. Shah

Appointment of Mr. Ronit Champaklal Shah (DIN: 02851806) as a Managing Director of the Company:

S. No	Details required	Our reply
1	Reason for Change	Due to change in the Promoters of the Company
2	Date and Term of Appointment/Cessation	With effect from 27 th August, 2020. Term - for period of 5 years from 27th August, 2020 to 26th August, 2025.
3	Brief Profile	As disclosed above.
4	Disclosure of relationships between directors	As disclosed above.

Resignation of M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W) from the office of Statutory Auditors:

S. No	Details required	Our reply
1	Reason for Change	The firm has expressed their unwillingness to continue as Auditors of the Company since its senior Partner has been medically advised not to attend the office for unforeseeable future due to prevailing pandemic. This has affected the capacity and capability of the said firm to handle the audit.
2	Date and Term of Appointment/Cessation	With effect from 26 th August, 2020. Term - Not Applicable.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable

Appointment of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) as the Statutory Auditors of the Company:

S. No	Details required	Our reply
1	Reason for Change	To fill the casual vacancy caused due to resignation of Statutory Auditors, Appointment of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) as the Statutory Auditors of the Company
2	Date and Term of Appointment/Cessation	With effect from 26 th August, 2020. Term - from the conclusion of Board Meeting till 64th Annual



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		General Meeting and further period of 5 years to hold office from the conclusion of 64th Annual General Meeting till the conclusion of the 69 th Annual General Meeting of the Company.
3	Brief Profile	Rushabh Shreyansh & Co. is an emerging Chartered Accountants Firm, based at Ahmedabad and in practice since 2010. The Firm is registered and recognized by "The Institute Of Chartered Accountants Of India" offers a diverse gamut of services in Taxation, Audits & Assurance, Banking & Finance, Advisory, Mergers & Acquisition, Due Diligence etc areas.
4	Disclosure of relationships between directors	Not Applicable

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


Priyam Shantilal Jhaveri
Managing Director
DIN- 00045038



STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

All amount in Rs. Lacs unless otherwise stated						
Sr.No.	Particulars	Quarter ended			Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	48.16	86.02	3.89	387.01	211.67
	(b) Other Income	5.38	5.39	6.16	21.62	20.80
	(c) Closing stock of Finished Goods	0.00	0.00	55.00	0.00	-
	Total Income	53.54	91.41	65.05	408.63	232.47
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	41.99	75.43	58.43	356.60	93.23
	(c) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	-	-	-	93.00
	(d) Employee Benefits Expense	1.24	1.88	1.34	6.57	4.42
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation, Depletion and Amortisation Expense	2.20	2.25	2.25	9.01	9.30
	(g) Other Expenses	11.08	13.71	3.33	34.22	31.83
	Total Expenses	56.51	93.27	65.35	406.39	231.78
3	Total Profit/(Loss) before Exceptional items and tax	(2.97)	(1.86)	(0.30)	2.24	0.69
4	Exceptional Items	-	-	-	-	-
5	Total Profit/(Loss) before Tax	(2.97)	(1.86)	(0.30)	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	(2.97)	(1.86)	(0.30)	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	(2.97)	(1.86)	(0.30)	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	(2.97)	(1.86)	(0.30)	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 (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)	(546.09)
24	Debt Redemption Reserve	-	-	-	-	-
25	Earning Per Share					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	(0.09)	(0.06)	(0.01)	0.07	0.02
	Diluted Earnings (Loss) per share from continuing operations	(0.09)	(0.06)	(0.01)	0.07	0.02
II	Earnings per equity share for discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	(0.09)	(0.06)	(0.01)	0.07	0.02
	Diluted Earnings (Loss) per share from discontinued operations	(0.09)	(0.06)	(0.01)	0.07	0.02
III	Earnings per Equity Share (of Rs.10/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	(0.09)	(0.06)	(0.01)	0.07	0.02
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(0.09)	(0.06)	(0.01)	0.07	0.02
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 26th August, 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 ended 30th June, 2020. The Limited Review Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
4	The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
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 apporval from BSE Limited vide letter dated 04.01.2019 and 31.01.2019 respectively.
7	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 18/02/1956 and 19/03/1959 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.
8	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
9	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	
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Net profit/ loss as per Indian GAAP	(2.97)	(1.86)	(0.30)	2.24	0.69
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	(2.97)	(1.86)	(0.30)	2.24	0.69
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	(2.97)	(1.86)	(0.30)	2.24	0.69

Place: Mumbai
Date : 26th August, 2020



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

TO THE BOARD OF DIRECTORS OF

IEL LIMITED (Formerly known as Indian Extractions 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 ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements 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.

For Patkar & Pendse

Chartered Accountants

Firm Registration No.:107824W

Bharat Madhav
Pendse

Digitally signed by Bharat
Madhav Pendse
Date: 2020.08.26 17:55:47
+05'30'

B.M.Pendse

Partner.

M.No. 032625

UDIN No.: 20032625AAAAACN1527

Place: Mumbai

Dated: 26th August, 2020.